

The Weather  
New York City and vicinity: Fair, seasonably cooler.  
Northwesterly winds. High in the mid 70s. Yesterday's temperature range to 9 p.m.: High 66, low 73.

# THE WALL STREET JOURNAL

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## Sneak Previews

Eager to Regain Fans,  
Movie Men Rely More  
On Amateur Critics

A Drunk Scene Succeeds in  
Santa Barbara But a Fake  
Sword Botches a Battle

Problem: Loaded Audiences

By ED CONY  
Staff Reporter of THE WALL STREET JOURNAL  
HOLLYWOOD, Calif. — "A great picture. Make more like this and your stock will go up," scribbles a middle-aged man.

A teen-ager gives his unqualified approval: "Crazy. Crazy. Man."

But a third movie-goer writes: "Too much smaltz (sic) in the love scenes," and a fourth says, "Only a poor imitation of I Love Lucy in some respects."

These comments were all made recently at the Granada Theatre in Santa Barbara after a sneak preview of Les Girls, a Metro-Goldwyn-Mayer movie which won't be released until the latter part of November.

A "sneak," to use the Hollywood idiom, is the quiet showing in a single theatre of a brand new film, four or five months before it is to be released for general consumption. For convenience, it usually is held in a California city such as Santa Barbara, Pomona, San Diego or Inglewood.

Pre-Testing a Product  
The purpose of the sneak: "It's like an out-of-town tryout in New Haven, Philadelphia or Boston in the legitimate theatre," says Jerry Wald, a Twentieth Century-Fox producer. "It's pre-testing the product before you market it—just like soap or cigarettes," says an M.G.M. publicist.

There is nothing new about sneak previews, of course. Hollywood has been holding them for so many years no one knows precisely when they started. But studios are stepping up the preview pace and seem to be paying closer attention to them than ever before.

In the first seven months this year, 101 sneak previews were held by five of Hollywood's biggest studios. While precise comparisons with last year are not available, the number of previews this year is running ahead of last year, according to industry sources. Some "big" movies were sneaked as much as four times, while a typical production got two trial runs.

"Our executives are using the sneak more and more to corroborate the ideas they had in the cutting room," says Bill Golden, M.G.M. publicist, one of whose main jobs is to arrange sneak previews. Sometimes, of course, the preview verdict runs counter to the cutting room ideas. In such cases, the studios often revise the pictures.

One reason for this closer scrutiny: "Each picture today is a bigger gamble, because there's more money in it than there used to be," says one M.G.M. official.

Unpredictable Appetites  
Another reason: Audiences' appetites today are regarded by movie men as less predictable than formerly. Or, in the words of Mr. Golden: "A Wallace Beery picture used to be as reliable a product as a loaf of bread. But all that is changed. Today's market is very sensitive."

The "sensitive," of course, reflects the bad times that have come on Hollywood in recent years. Profits of movie makers have slumped during a period when most industries have forged ahead. Last through the most recent annual reports of the six biggest movie studios and you note their combined profits total a bit over \$28 million, a fearful drop from the \$78 million figure of ten years ago.

A considerable part of the decline can be traced to the Justice Department action which cleaved the theatre chains from such movie studios as Paramount, Warner Brothers, M.G.M. and Twentieth Century-Fox. But a big fall in movie attendance also hurt movie makers. Attendance declined from about 90 million a week in 1947 and 1948 to a low of 45.8 million in 1955, according to Film Daily Yearbook. A big factor in the drop has been competition from TV, of course.

Last year attendance did edge up a bit to 46.5 million. And there are additional signs that the downhill ride is leveling off and perhaps even turning up a bit. The most recent interim reports of the six biggest studios show their combined profits up a healthy 15% over year-ago figures.

Off to Santa Barbara  
In today's uncertain market, as Hollywood seeks better quality pictures to lure audiences away from TV sets, the sneak preview is regarded with the utmost seriousness. Climbing into studio limousines for the Santa Barbara preview of Les Girls, for instance, were such studio brass as Benjamin Thau, administrative head of M.G.M.; a trio of vice presidents—J. J. Cohn, Sol Rittenberg and Marvin Schenck; Ken McKenna, head of the story department; producer Sol Siegel and director George Cukor. At Paramount, studio boss Y. Frank Freeman makes it a practice to attend sneaks, while Jack L. Warner, president of Warner Brothers, does the same at his studio.

A technical crew goes along, too. "We take over the operation of the theatre," says Mr. Golden. "We have our own projection people on hand to make sure the house is okay projection-wise and acoustically." Studio personnel also see to it that tables are set up in the lobby with questionnaires and pencils stacked on them so that members of the audience can be given cards to fill out as they leave the theatre.

The standard M.G.M. card has these questions:

1. How do you rate the picture: Outstanding, Excellent, Very Good, Good, Fair (there is no Poor category, an omission sometimes jokingly called to the studio's attention)?
2. How do you rate the performance of (the names of the stars in the movie are listed)?
3. Which scenes did you like the most?
4. Which scenes, if any, did you dislike?
5. Would you recommend the picture to friends?

The movie-goer also is asked to list his sex.

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## What's News—

### Business and Finance

**COPPER MINING** in Michigan may be discontinued by Calumet & Hecla, Inc. H. Y. Bassett, president, said the company is considering a complete shutdown of operations at Calumet. "We are losing money there as a result of declining copper prices," he declared.

His announcement was made against a background of continued pressure on quotations for the metal at home and abroad. In London, spot copper dropped to a post-war low of 24½ cents a pound. Union Miniere, big Belgian Congo copper producer, cut its price nearly a half-cent—to 25.45 cents in Belgium and New York. Anaconda Co. reduced its price for refined copper 1½ cents a pound to 27 cents. Phelps Dodge and Kennecott announced similar mark-downs Tuesday.

The Treasury called upon Government agencies to undertake new efforts to hold down spending in the fiscal year ending next June 30. Secretary Anderson made the appeal orally to all Federal agencies, saying his plea reflected President Eisenhower's hopes of generating a budget surplus for tax relief in 1958. And the Treasury chief added, the need for trimming expenditures has been made even greater by the Administration's determination to live with the present \$275 billion debt ceiling.

Roller bearing prices are headed upward. Timken Roller Bearing Co. will boost charges for all its tapered bearings an average of 6%, effective October 1. Timken said increases were necessitated by higher labor costs. SKF Industries, Inc., Philadelphia, notified distributors of mark-ups ranging from 5% to 7% on portions of its bearings line.

Steel scrap prices declined \$2 to \$3 a ton in Pittsburgh on the first transactions of any consequence in nearly two months. Dealers ascribed the price softening to the slow pace of mill buying.

Manufacturers' sales in July rose 3% over the June rate. Higher steel prices were a factor in the increased dollar volume, the Commerce Department reported. Inventories of manufacturing firms expanded \$300 million during July—a total slightly higher than the average monthly gain thus far in 1957.

White Sewing Machine Co. will sell its main plant in Lakewood, Ohio, and move some of its equipment into its former factory building in downtown Cleveland. E. S. Reddig, president, said the step will convert into cash much of the company's investment in sewing machine manufacturing facilities. White in the future plans to import or buy machine parts for assembly to compete with low-cost imported machines.

School construction expenditures of state and local governments in the past ten months amounted to about \$2.6 billion, declared Philip M. Talbot, president of the U. S. Chamber of Commerce. In a speech at Kansas City, he contrasted this total with the \$300 million annual Federal aid which would have been provided by legislation rejected by the House in July.

U. S. Plywood Corp.'s capital expenditures will reach a record \$10 million this year, reported S. W. Antoville, president. Earnings fell in the July quarter, he added, because of a decline in fir plywood prices, due to the industry's present excess capacity. But U. S. Plywood is continuing to expand, Mr. Antoville said, in the belief that "construction of new homes will increase materially in response to the acceleration of new family formations forecast for the next few years."

**Company Notes**  
Jacob Ruppert—Murray Vernon, chairman, announced he has purchased a block of 84,000 common shares of the New York brewery, giving him control "one way or the other" of the company's common stock.

National Tea Co.—Leased space in a proposed Little Rock, Ark., shopping center for what it says will be the state's largest super-market.

**Markets—**  
Stocks—Volume 1,260,000 shares—lowest since October 9, 1956. Dow-Jones industrials 482.60, off 0.72%; rails 135.33, off 1.53%; utilities 63.37, off 0.20%. London—Financial Times common share index 199.6, up 0.7.

Bonds—Volume 2,920,000. Dow-Jones 40 bonds 84.80, off 0.01; high grade rails 84.98, off 0.09; speculative rails 82.70, off 0.10; utilities 63.37, up 0.18; industrials 88.15, off 0.01.

Commodities—Dow-Jones futures index 158.32, up 0.36; spot index 161.65, up 0.25.

**Earnings—**

9 mos. July 31: Net Income — Per Share

Coleman Corp. 1957 1956 1955 1954

Quarter July 31: 1957 1956 1955 1954

Hamilton Watch 45.71 134.239 8.17 8.30

Quarter June 30: 1957 1956 1955 1954

Shannon Industries 407.333 469.337 51 54

4-on shares at close of period

(Today's Index on Page 2)

### World-Wide

**NATIONAL GUARDSMEN** again blocked Negroes from a Little Rock school.

The troops, acting on orders of Arkansas Governor Faubus which were in direct conflict with a U. S. court integration order, turned away nine Negro students attempting to enter Central High School. The nine said they would try to enter again today.

The first Negro to try to enter the school was a 15-year-old girl who moved through a jeering crowd to be turned back by Guardsmen. An unidentified white man led a group of seven who left promptly after being told they could not enter.

Gov. Faubus denied his action constituted defiance of Federal authority but claimed he acted to preserve the peace. He refused to speculate on where the dilemma would end.

Brownell announced that the FBI has been assigned to collect facts concerning the Little Rock situation. He said Federal District Judge Davies, whose order was defied by the Arkansas governor, had requested investigative assistance and that the Justice Department has made available "the facilities of the FBI and the office of the U. S. Attorney and U. S. Marshall in Little Rock."

However, the Attorney General's statement gave no hint as to the next Federal step once the facts are in.

Georgia's Governor Griffin hailed Gov. Faubus's action. But Rep. Keating (R., N. Y.) said the Arkansas official should be "held in contempt just like any other citizen who defies a Federal Court order."

In Charlotte, N. C., a 15-year-old Negro girl was the object of boos and catcalls as she entered a previously all-white high school. Returning home she was struck lightly with a stick and spat at. Police arrested an 18-year-old boy and 15-year-old girl on charges of simple assault and disorderly conduct. In other city schools Negroes entered without incident.

**LONDON DISARMAMENT TALKS** appeared near a stalemate.

Russian Delegate Zorin again made it clear that the West's proposal for a two-year halt in nuclear weapons tests and a cut in armaments, is unacceptable to the Kremlin. When pressed for reasons, Zorin did not reply. The only agreement reached yesterday was that another meeting should be held today.

A Soviet spokesman later said, "There is no room for further discussion on disarmament." His statement was further indication that the Reds are ready to end the U. N. subcommittee talks.

The problem now, authorities say, is how to break off the sessions. Both Russia and the West fear that making the first move will give the other side ammunition for charges that they torpedoed the talks.

**HENDERSON CALLED** the situation in Syria "extremely serious."

The Deputy Undersecretary of State, returning to Washington after a two-week tour of the Middle East, declared that pro-Soviet moves by the Arab nation might "endanger the security of the whole free world."

His return coincided with a new Russian note renewing the Kremlin's bid for a greater voice in settling Middle Eastern problems. But the State Department viewed it as a reshuffle of previous demands.

In prior notes the Reds have suggested that the U. S., Britain and France join in condemning use of force in settling Middle Eastern disputes. Diplomats view the proposal as part of Moscow's drive to publicize itself as the Arabs' true friend.

A Federal grand jury indicted 48 men of conspiring to smuggle narcotics into the United States. U. S. Attorney Paul W. Williams in New York said the indictment smashed an international dope ring which has smuggled \$20 million of drugs annually into the country for the past seven years. Thirteen of those named have been arrested but the mastermind of the ring is still at large, Williams said.

The President received a hearty welcome on his arrival at Newport, R. I., for an extended vacation. He told a cheering crowd that he and Mrs. Eisenhower "are looking forward to the time of our lives here." Before leaving for Newport, the President signed a bill extending for two years his authority to reorganize departments and agencies.

Pawtucket, R. I., teachers went on strike and 10,000 students missed the opening day of school. The 400 teachers are demanding a salary schedule of \$3,000 to \$10,000 annually. School officials indicated they would go to court in an effort to halt the walkout.

That Soviet jet airliner was due to land at McGuire Air Base, N. J., late last night. The plane, the first Soviet passenger craft ever to fly to the U. S., picked up three U. S. Air Force aviators at Goose Bay, Labrador, to help guide it through the U. S. radar defense network.

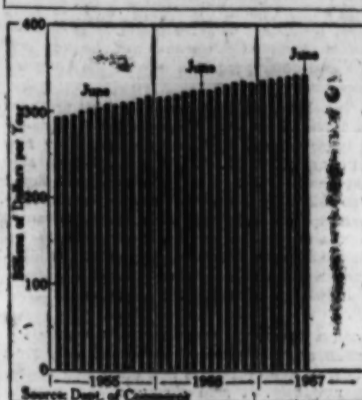
Federal civilian payrolls topped \$11 billion in the fiscal year ended June 30. Sen. Byrd (D., Va.) announced. The total compares with slightly over \$10.5 billion the previous year.

The National Labor Relations Board ruled, 3-1, its proceedings are not bound by the recent High Court decision opening Government files to defendants in criminal cases. The ruling follows a demand by a Great Atlantic & Pacific Tea Co. attorney for all secret N.L.R.B. data in a case involving alleged unfair labor practices.

The Public Health Service said all six makers of Asian flu vaccine have agreed to a plan to allocate supplies among the states according to population. On this basis, New York would get the biggest share, 9.5%, and California, the No. 2 state in population, 7.9%.

Rich western nations should give \$2.8 billion annually to underdeveloped countries. That was the suggestion of Nobel prize-winning physicist P. M. S. Blackett. He told a British scientific convention that if such aid was not forthcoming, the West faces "moral doom."

## Personal Income Up



RIISING to a seasonally adjusted annual rate of \$345.5 billion in July, personal income was at a record high. The annual rate in June was \$344.8 billion and in July last year it was \$325.8 billion. The largest gains over June and over a year ago were in wage and salary disbursements.

## Red China Planners Forced to Slow Down Industrialization Drive

Floods, Slump in Foreign Trade,  
Shortages of Raw Materials  
Said to Cut Expansion

By IGOR OGANESOFF  
Staff Reporter of THE WALL STREET JOURNAL

**HONG KONG**—Red China's economic planners are being forced to switch their industrialization drive into slow gear.

If the Chinese allow American newsmen to enter China, details of this economic slowdown will be one of the stories the Americans will seek when they cross the frontier here. But the fact that such a slowdown is in progress can be learned now by listening to Red China radio broadcasts and studying the Communist publications broadcast across the border.

Po I-po, chairman of China's powerful National Economic Council, has conceded that the nation's "industrial expansion rate" is being cut. Without giving industrial production or capital investment totals, he claimed the industrial expansion rate was 31% last year; this year he says it is being reduced to 4.5%. The reason given: "Discrepancies exist in the supply and demand of certain raw materials."

**Foreign Trade Retrenchment**  
Along with the industrial slowdown—and contributing to it—is a foreign trade retrenchment. Some of the trade reduction may affect free world exporters; some may reduce the flow of goods from Russia.

One big source of trouble for China has been the floods that devastated vast areas of farm land last year and this year. Admitted fertilizer shortages have added to the problems of food production. The Chinese say food output is rising, but not nearly enough to take care of their 650 million population, growing at the rate of 15 million a year.

Thus, exports of farm products are being cut back to help relieve what could be politically dangerous food shortages. Farm product exports make up 75% of China's total foreign sales and are scheduled to be reduced by 25%. The result: Less foreign exchange earnings, and hence less ability to buy industrial goods and raw materials from abroad. Chinese Vice Premier and Finance Minister Li Hsien-nien told the National Peoples Congress earlier this summer to expect "substantial reductions in foreign trade." Foreign Trade Minister Yeh Chi-chung later disclosed "total trade in 1957 will be cut 8.4% from the actual level last year."

Exports of 15 major free world nations to Communist China nearly doubled last year, to \$426 million; imports from China were \$400 million. Japan's \$67 million exports to China were the highest of any single free nation. But despite the relaxation this year by Japan, Britain and other nations of their restrictions on goods that could be exported to China, traders don't see an increase in this trade in the cards, in view of the pronouncements from Peking.

"We will be lucky this year to match 1956 exports," grumbles one Japanese trader. Foreign Trade Minister Yeh has proclaimed that "China will continue to build and consolidate its trade with Russia, which now is 75% of the total. This is a fundamental and unswerving policy."

But there are signs this fidelity will be sorely tried. China's state budget for 1957 shows a drop in loans from Russia from the equivalent of \$60 million in 1956 to roughly \$10 million this year. These loans have enabled China to buy more from Russia than it sold there, and it will be hard put now to ship enough goods to keep its Soviet purchases at the same level.

**Stress Off Food Exports**  
To combat China's foreign trade troubles and its related industrial expansion slowdown, Mr. Po has said the nation's "main effort must be to increase exports of coal, pig iron, salt, non-ferrous metals and metallic minerals instead of food."

And, he added, "any machinery that can be made in China should not be imported, even if domestic quality is lower and the price higher than imported goods. Imports of machinery and equipment, plus raw materials for light industry, will be confined to those lacking at home. The import of high-grade consumer goods and other manufactured items will be cut as much as possible."

But China will have a hard job filling this order. By the Communists' own admission, the raw materials and fuels industries have not kept up with the needs of other industries, and this as well as reduction of imports is causing the industrial expansion slowdown. So it's hard to see where the non-food export boost Mr. Po proposes is to come from.

As for the exportation to produce more of China's industrial equipment at home, Western observers doubt that the Chinese can turn out any substantial part of their machinery needs themselves, particularly more complex machinery.

## Business Bulletin

A Special Background Report  
On Trends in Industry  
and Finance

**HQW'S BUSINESS?** Trouble spots continue to act as a brake on confidence.

Business firms, surveys show, are taking longer to pay bills. At the consumer level, the American Bankers Association says, delinquencies are on the rise in most lines of installment credit; it cautions lenders against granting too generous terms on 1958 autos. Defense cutbacks force more layoffs in aircraft plants. Appliance sales continue to lag. Unfilled orders (85,000) for freight cars are down a sharp 30% from a year ago; that curbs some of the steel industry's optimism over the steady upturn in production accompanying Detroit's increased steel orders for making new autos.

But encouraging signs show up. Heavy construction contracts, heretofore the bright spot in the building picture, fell sharply in July. But the Federal highway program promises to take up some of this slack. Meantime, apartment house construction turned up sharply, more than offsetting the continuing decline in single family home starts.

Economic pillars: Employment, factory production, department store sales. They stay at or near record levels.

**FALL COLLEGE STYLES** hark back to the "good old days."

Long-waisted dresses for girls suggest the era of the '20's. Male students will try to turn back the clock with a variety of caps, tight (almost pop-topped) trousers. Old raccoon coats, musty in warehouses for decades, are being snapped up at \$25 apiece for campus wear.

But students aren't ignoring the modern era. Portable TV sets, hi-fi equipment and transistor radios will adorn many a dormitory room.

For the younger school set, such novelties as personalized pencils, with the kid's name inscribed, are popular. So, too, is a looseleaf binder with a plastic cover for writing out classroom schedules.

**CONSTRUCTION EQUIPMENT** makers hike prices; better sales are forecast.

Shovel plans an increase around October 1. Markups of a reported 2% to 8% have been made by such companies as Caterpillar Tractor, Inland-Knight, Westinghouse Air Brake. Higher steel and wage costs are held out as the main reasons for the price hikes. Industry sales have slowed down but things are looking up.

Biggest sales impetus is anticipated from the Federal highway program which is expected to yield \$1.2 billion in actual construction orders during the Government's fiscal year ended next June 30. The total will grow in 1959. Production cuts by construction equipment makers have helped to trim top-heavy inventories.

**N. Y. STOCK EXCHANGE** is laying out \$20,000 toward a TV series in Buffalo. Programs, including films explaining the place of securities in the economy, will be cosponsored by three Buffalo brokerage firms. Naturally, it's hoped sluggish stock trading will be stimulated by the 11-week program beginning next Monday.

**SEATTLE SEEKS** diversification to limit dependence on Boeing. The big aircraft maker employs three of every five industrial workers in the city, has begun to cut back. A new civic group will urge other industries to come in.

**SAVINGS ACCOUNTS**, with a \$1 credit, are showered on prospective clients by the California Federal Savings and Loan Association. It sent out 20,000 pamphlets to folks living near a new Hollywood branch. But recipients must make an initial \$25 deposit to secure the \$1 credit.

**VEGETABLE STANDS** along Michigan highway rights-of-way are banned by state law, effective this month. Grocers helped lobby through the bill against these competitors who are familiar sights along roads in many states.

**PROFIT-SHARING** with clients on an unusual basis is suggested by a new Boston sales and marketing consulting firm. Sales Research Corp. of America offers its services to manufacturers on the basis that it will be compensated from a pre-arranged percentage of resulting increased profits, if any. Otherwise, no compensation.

**WHAT'S NEW:** Chocolate-flavored vodka is one of many innovations.

Besides chocolate, a Chicago distillery also offers vodka in wild cherry, orange, lime flavors. A Wisconsin brewery tests beer which, no fooling, has such non-brew-like tastes as Tom Collins, gin and tonic, or punch. Among things to look for are new-type individual heaters for drive-in theatres in cold climates. Meanwhile, today's up-to-date curb service restaurant sticks out individual microphones over which motorists can transmit their orders from the car to the kitchen; waitresses bring back the requested fare.

"Last word" department: A Kansas City firm says it's developing a vending machine which will handle paper money and make change. But it's struggling with the knotty problem of teaching the machine to distinguish counterfeit greenbacks from the real thing.

A University of California biochemist says a growth hormone isolated in whales can be given to children to make them grow.

**BRIEFS:** A Long Island Buick dealer offers prospects free whisky and hors d'oeuvres at a bar installed in his showroom. . . . A big Wall Street brokerage house is looking for a writer to make its letters to investors "sing"—at a salary of about \$1,000 a month. . . . Illinois' Cook County installs more "rumble strips," specially constructed strips of pavement that warn a driver he is approaching a stop sign by giving off a loud rumble as he rides over them. . . . A new rubber-encased hockey stick developed by three Rhode Island fans reputedly will limit injuries in "the roughest sport" . . . A new meter, specially designed for dump trucks, will advise the driver seated in the cab of the precise weight of his payload.

## California Clash

Knowland Opens State  
House Try, Unofficially  
And With a Foe's Nod

GOP Governor Knight Runs  
Equally Hard, May Trip  
Over Nixon's Opposition

A Key to the White House?

By JONATHAN SPIVAK  
Staff Reporter of THE WALL STREET JOURNAL

**SAN FRANCISCO**—A strange political campaign, with a number of national overtones, is under way in California.

It could turn, more than nine months hence, partly on such a local, and abstract, issue as water supply for thirty Los Angeles. Yet the outcome could influence the selection of the Republican Party's 1960 Presidential candidate.

The campaign—though it's not yet officially billed as such—is Senator William Knowland's up-and-down-the-state effort to oust G.O.P. Governor Goodwin "Goodie" Knight from the California state house. Senator Knowland is in an odd position; he's an unnamed candidate running an undeclared campaign as hard as he can. Governor Knight's been at it for months and already has lost a couple of skirmishes. Another oddity: Vice President Nixon is expected to back Mr. Knowland, his chief rival for the Presidential nomination.

**Effect on 1960**

Few politicians think Mr. Knight has a chance for the G.O.P. nomination even if he's re-elected governor; there's even more agreement that Mr. Knowland, who's retiring from the Senate, has only the slimmest chance of delivering a Presidential nomination acceptance speech in 1960—or later—if he misses the California governorship next year.

The Democrats have little to lose, much to gain. It is possible that enough bitter wrangling among Golden State Republicans would put a Democrat in the state house and possibly send an extra Democratic Representative or so to Washington.

Senator Knowland already has an uphill climb to the G.O.P. nomination. In Washington, it's generally conceded that Vice President Nixon is far and away the Republicans' most likely choice, at least at the moment. The Vice President has many factors working for him. He's becoming more of a national party leader than President Eisenhower; he's picking up important middle-of-the-road support; he's apparently losing none of the conservative backing he's always enjoyed.

But Senator Knowland, if he's successful here, will have history going for him: National conventions nominate governors much more frequently than Vice Presidents.

**Stumping the State**

The Senator, a determined, blunt, serious man, isn't leaving success to chance. This week he's starting a state-long barnstorming trip that's publicly billed as a get-acquainted tour, not a campaign. (Official announcement of his candidacy, which won't surprise anyone, is expected by the end of this month.)

Actually, the present two-speech-a-day swing is primarily intended to determine the direction and velocity of California's political winds. Mr. Knowland is particularly interested in checking out three claims advanced, perhaps hopefully, by the Knight camp: One, that a primary fight would reduce G.O.P. hopes of retaining the state house; two, that Knight, as an incumbent, is too popular and highly thought of to be beaten, and three, that important newspaper and state legislator support is shifting to Knight.

If one is to judge by the talk among Mr. Knowland's supporters, the three claims already have been discounted. "I don't believe anything I've heard from the grapevine holds water," says a metaphor-mixing friend of the Senator. "If it's his decision to run, the factors that have been advanced would not be a detriment in any case."

**And Mr. Nixon?**

Vice President Nixon must be fitted into this K and K campaign, too. So far, say the Vice President's closest friends, he hasn't expressed any preference. But he's expected to come out eventually for Mr. Knowland. This, if presented as a move for G.O.P. harmony, would bolster Mr. Nixon's stature as a "party first" man without materially shortening his present lead over Mr. Knowland. And at any rate, the Vice President never has been overly friendly with Mr. Knowland. Talks with Mr. Nixon's friends in California leave little doubt that they'll favor Mr. Knowland, with or without any open statement by the Vice President.

There's no denying that the California race already is on—as the first heat of the 1960 sweepstakes.

Mr. Knowland will traverse the state twice in 27 days, delivering 70 speeches. He's sticking, though, to a low-key technique. There's no entourage. The Senator is accompanied only by his wife, Helen, his executive secretary, Jim Gleason, and friend and tour manager Walter Barkell. There aren't any arrangements for the press. Newsmen must make their own reservations and otherwise fend for themselves and that, says Mr. Barkell, is the way the Senator wants it.

Though Mr. Knowland arrived from Washington only a few days ago, both he and Mr. Knight already are swinging freely. The two men met last Friday in Sacramento. Governor Knight, with a fine mud-in-your-eye heartiness, welcomed the Senator with "a wish for success in all your endeavors, with one exception—your possible candidacy for the office I now hold."

More recently Mr. Knowland, in rather typical phraseology, charged that "political considerations or pussy-footing policies" won't settle California's "grave and important issues." Asked if he had the Knight administration in mind, he retorted, "Whomever the shoe may fit, they may apply it."

**Economics and Politics**

There are two main issues in this campaign. One is economic—a hotly disputed "right to work" measure. Governor Knight strongly opposes such a law, which would bar labor

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## Investment With A Future!



**September Sale of Topcoats**  
Buy now and save up to \$45.50  
on these fine topcoats

**Loomed and tailored  
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**Georgian Covert—**

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sacrifice sources.

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APPRAISAL company**  
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## EXECUTIVES PICK THEIR FAVORITE ECONOMIST...



Five out of New York's seven daily newspapers carry a regu-  
lar by-lined column on economic affairs.

To discover which of these newspaper columns has the most  
readership and influence, *where it counts*, a poll of business  
executives, financial leaders and educators was made by a  
well-known independent research organization.\* The results  
show that:—

6 out of 10 New York opinion leaders read  
**LAWRENCE FERTIG** in the World-Telegram and Sun  
—more than read any other comparable columnist  
studied.

Lawrence Fertig, writing every Monday in the World-Tele-  
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late commentators on issues of the day. His observations  
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## Treasury Asks Tight Spending Curbs To Keep Within Federal Debt Limit

**Anderson Urges All Agencies  
To Make New Efforts to  
Hold Down Outlays**

By a WALL STREET JOURNAL Staff Reporter  
WASHINGTON—Treasury Secretary Anderson is asking all Federal agencies to make new efforts to hold down spending this fiscal year.

He's telling them it's absolutely essential to do this if the Government is to stay within the \$275 billion Federal debt ceiling. Treasury officials said Mr. Anderson has been making his plea verbally to the heads of the other Federal departments.

Mr. Anderson's new requests for tight limits on Federal spending are the latest in a series of Administration moves to curb military and other spending in the year that started July 1. Originally, the decision to hold down spending was taken as a result of popular protests against the President's proposed \$71.8 billion budget and also to try to generate a sufficient surplus for tax relief next year. But according to the Treasury, the need for curtailed spending has now been made even greater by the Administration's decision to try to live within the \$275 billion debt ceiling.

The outstanding debt subject to the debt ceiling is now slightly over \$273.5 billion, and substantial Treasury borrowing will be needed late this month or next month to take care of presently projected spending levels. The Treasury is entering a period of relatively low income. Thus, even allowing for an additional cash balance of slightly over \$5 billion, any unexpected increase in Federal spending could easily push the Treasury through the debt ceiling.

Mr. Anderson last week notified Chairman Byrd (D., Va.) of the Senate Finance Committee the Administration would try to get by without requesting a boost in the debt ceiling, though it might have to ask a temporary increase when Congress comes back next year. The Secretary said the matter had been discussed at the Cabinet level and it was decided to hold spending down as far as possible.

There were these other budget developments yesterday:  
The Budget Bureau issued detailed figures to back up President Eisenhower's claim that Congress had cut no more than \$900 million to \$1 billion from his appropriations requests. The figures, sharply at variance with the claims of Congressional leaders that they had chopped over \$5 billion, tended to give the Administration the benefit of the doubt on most close points.

Sen. Byrd, as chairman of the Joint Committee on Reduction of Non-Essential Federal Expenditures, said the Government's civilian payroll cost totaled a record \$11 billion in the fiscal year just ended.

Rep. Mahon (D., Texas), chairman of the House Appropriations subcommittee handling military appropriations, declared that current stretch-outs in defense production and other military economies were due to the Administration's decision to hold Federal spending to \$38 billion this year, and not due to Congressional cuts in military appropriations.

**"Real Reduction"**  
The Budget Bureau analysis of Congressional action affecting the President's budget dealt strictly with appropriations and other new spending authority, and not with actual spending estimates. The Administration hopes to make public late this month its revised spending estimates for the current year. Budget Director Brundage has said the Administration hopes to hold this year's spending to about \$79.8 billion, about \$1 billion below the President's January budget estimate.

As far as new spending authority was con-

cerned, the Budget Bureau said Congress had made a "real reduction" of only \$928 million—a \$477 million cut in the foreign aid authorization request and rejection of the school construction grant program which would have involved \$451 million of new appropriations this year. All other apparent Congressional cuts in appropriations, the bureau asserted, were either "phony" or "paper cuts" or were offset by failure to raise postal rates and decisions to raise Government pay, housing outlays and other programs beyond the budgeted amounts.

The President's January budget proposed \$73.3 billion of new appropriations, authority to borrow from the Treasury and other new spending authority. The Budget Bureau said that some \$3 billion of this total had never been formally requested of Congress—partly because the Administration itself trimmed back some of its programs, and partly because Congress had refused to enact the legislation which would have authorized the appropriations—for example, the school construction bill.

As a result, the bureau said, the Administration actually asked Congress for only \$70.3 billion of appropriations and other new spending authority. It said Congress had actually voted \$67.3 billion of new spending authority—taking into account the fact that some Congressional appropriations cuts were offset by failure to raise postal rates and by decisions to boost potential housing spending far above the President's proposals.

**\$1.3 Billion of "Paper Cuts"**  
But to offset even this apparent \$3 billion reduction, the bureau also argued, Congress had voted some \$1.1 billion of other new spending programs not in the President's budget, including an \$850 million a year Federal pay raise which is almost certain to be vetoed. The bureau said another \$1.3 billion of Congressional "cuts" were clearly identifiable as "paper" cuts—reductions in one type of appropriations which were offset by other types of spending authority. Still another \$300 million to \$600 million of Congressional "cuts" will likely have to be cancelled by Congress next year, the bureau estimated.

In his figures on the Federal civilian payroll, Mr. Byrd said the cost of civilian employment in the Executive Branch amounted to \$11.2 billion in the fiscal year just ended, compared with \$10.5 billion the previous year. He said this was the third consecutive year the civilian payroll had increased.

Moreover, Mr. Byrd said, Government employment had also increased last year, after dropping for several years. Average employment in the 1957 fiscal year was put at 2,394,099, compared with 2,364,042 the previous year.

Employment continued to go up during July, totaling 2,407,588, Mr. Byrd added. This was 6,274 above the June figure. He said the Post Office Department, Veterans Administration, Commerce Department, Agriculture and Interior Departments had shown substantial increases during the month, while only the Air Force reported a major drop in civilian employment.

## Southeast Group Plans Atomic Power Plant With Government Aid

**Carolinas Virginia Nuclear Would  
Pay Building, Operation Costs,  
Receive Fuel Free From AEC**

WASHINGTON—A group of four South-eastern utilities formally put in a bid to build an atomic electricity plant with some financial help from Uncle Sam.

The Atomic Energy Commission reported the proposal, made under its so-called "third round" reactor development program, was submitted by Carolinas Virginia Nuclear Power Associates, Inc., Charlotte, N.C. The group previously held informal talks with the agency on the new reactor.

Under the terms of the utilities' offer, the A.E.C. would pay part of the development costs and waive charges for use of fuel material and heavy water used in the facility. The private companies, however, would pay all the costs of plant construction and operation. No cost estimates were disclosed.

While the power group proposed the reactor, Ohio Oil Co. and Philadelphia businessman Arthur E. Pew told the A.E.C. they were postponing construction of a plant to extract uranium concentrate from lignite on the ground the project isn't economically feasible. However, the commission, which is offering to pay up to \$10.50 a pound for uranium concentrate derived from the coal-like mineral, said it's still looking for other prospective producers to enter the field.

Carolinas Virginia said its reactor would have a capacity of about 17,000 kilowatts. It would use slightly enriched uranium as fuel. Heavy water would be used to cool the reactors and to "moderate the atom-splitting that takes place in it."

The group is composed of South Carolina Electric & Gas Co., Columbia, S. C.; Carolina Power & Light Co., Raleigh, N.C.; Virginia Electric & Power Co., Richmond, Va.; and Duke Power Co., Charlotte, N.C.

Stone & Webster Engineering Corp., Boston, is architect-engineer for the project and Westinghouse Electric Corp. will furnish plant equipment.

Ohio Oil-Pew indicated it might build a uranium mill, using lignite from the Dakotas, if better ore processing techniques are developed. The A.E.C. said that in the meantime it's studying a preliminary proposal for a similar venture submitted by International Resources Corp., Custer, S. D.

In another development, the A.E.C. announced it will hand over to private industry next March 1 the job of sealing large amounts of radioactive cobalt 60 into metallic capsules. The metal, made "hot" in nuclear reactors, must be encapsulated with so-called mechanical hands and other devices.

The commission said its action was in line with a policy of discontinuing the furnishing of materials and services when they become reasonably available commercially. Private industry already provides capsule service for smaller cobalt 60 sources, the agency noted.

## Paper Board Output

CHICAGO—Paperboard output last week totaled 290,919 tons on a 95% operating rate, the National Paperboard Association reported. The week before the rate was 95% and production totaled 289,064 tons; a year earlier output was 274,069 tons at a 95% rate.

## CAB Told to Reconsider Additional Stops for Pan Am on Circle Route

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—President Eisenhower instructed the Civil Aeronautics Board to reconsider a recent decision that refused to let Pan American World Airways stop for passengers at Portland and Seattle on its Great Circle route between California and Japan.

Early last month, the President ratified a C.A.B. ruling which licensed Pan Am to fly from Los Angeles and San Francisco to Tokyo but declined the line's request for stops at Portland and Seattle. At the same time, Northwest-Orient Airlines was nominated to operate from Portland and Seattle to Tokyo.

But Mr. Eisenhower, who decides international route cases with the advice of the C.A.B., said he had decided to delay final action on Pan Am's proposed Portland and Seattle stops. In a letter to the board, he asked the agency to reopen that portion of the Great Circle route case.

Explaining his request, the President noted traffic between the U. S. and Tokyo "may have" climbed substantially in recent months. He noted that Northwest on August 26 was awarded a permanent license to fly from New York, Chicago, and Minneapolis to Anchorage, Alaska. "Operations over this route to Tokyo," the President declared, "could have the effect of reducing the number of flights by Northwest from Portland-Seattle."

## Air Line Pilots Postpone Braniff Strike Temporarily

CHICAGO—The Air Line Pilots Association said it agreed to postpone temporarily a scheduled strike of 485 pilots set for 11:59 P.M. tomorrow against Braniff Airways, Inc.

On request of the National Mediation Board, the pilots' union will begin renewed talks with the board and airline in Dallas this morning.

"We made it quite plain that we are reserving the right to call the strike at any time the meetings do not seem to be productive," an A.L.P.A. spokesman said.

The pilots are seeking higher pay, working rule changes and greater retirement benefits.

## Inland Steel Unit Plant

CHICAGO—Joseph T. Ryerson & Son, Inc., warehousing subsidiary of Inland Steel Co., opened a steel service plant in Indianapolis to speed service to southern Indiana customers. Robert L. Larson, plant general manager, announced.

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# Calumet & Hecla May Halt Michigan Copper Output; Some Mines Said to Seek Tariff Aid, Success Doubtful

## Firm Says It Loses Money at Current Copper Prices; African Quotations Cut

A WALL STREET JOURNAL News Roundup

Calumet & Hecla, Inc., which mines its copper in the high-cost Michigan area, said it is considering a complete or partial shut-down of these operations by its Calumet division due to slumping prices. Last year it produced 13,200 tons, or less than 2% of U. S. copper output.

At the same time, some western U. S. copper mines were reported to be considering a plea to the Government for immediate help through some sort of an import duty on the metal. It's doubtful, however, the move can get any place before Congress reconvenes in January.

There were these other developments yesterday in the copper industry, which has seen its prices decline substantially over the past year:

Union Miniere du Haut Katanga, large copper producer in the Belgian Congo, yesterday cut its price by 0.45 cents a pound to 25.45 cents in Belgium and at New York. The Belgian producer on August 29 had cut its price by 0.9 cents a pound to 25.90 cents a pound.

Anaconda Co. reduced its price for refined copper by 1 1/2 cents a pound to 27 cents. The move follows similar price cuts made Tuesday by Phelps Dodge Corp. and Kennecott Copper Corp., the other member of the "big three" domestic copper producers.

Scrap copper price became uniform at 20 cents a pound for No. 2 copper wire scrap, compared with a 20 cent to 20 1/2 cent range for this grade Tuesday.

Copper's price in London dropped to the equivalent of 24 1/2 cents bid for spot delivery metal and to 25 cents bid for three months future delivery, both the lowest since free trading was resumed early in August, 1933.

## London Cites Over Supply

London metal trade sources said the weakness in copper price continues to reflect the excessive world supply position with recent production cutbacks insufficient to ease the pressure of over supply, in view of the continuing slackness of consumer demand. "Until consumer buying shows some signs of picking up," London metal authorities said, "the present weakness will likely continue." It was noted, however, that consumer buying normally shows some signs of revival in the fall.

H. Y. Bassett, president of Calumet & Hecla, said the company's Michigan mines "are losing money as a result of declining copper prices, at the 27-cent price set Tuesday."

He declined to estimate the amount of the loss, saying that those figures and a shut-down order would depend upon a cost cutting study being conducted in Calumet and expected to be completed next Wednesday or Thursday. "Based on the study, it's possible that we may just increase production in the higher grade

mines and curtail or even eliminate work in the lower grade deposits."

A. S. Kromer, vice president and general manager of the Calumet division, said a complete mine shutdown would affect 1,600 of the division's 2,000 employees.

Mr. Kromer had released a statement discussing the situation. "We wanted to quell a lot of small town rumors about a complete shutdown by putting things on a factual basis," he explained. The statement said a study was being conducted to "formulate various methods of operations to meet the serious problems which have resulted from the continuing decline in copper prices and sales." Mr. Kromer was quoted as saying that "although no definite decision has been reached as yet, high cost activities of the division will have to be curtailed or eliminated or a complete shutdown may be necessary."

Mr. Kromer added "there are strong indications that the price may decline even farther in the face of declining demand."

## Prices May Drop More

In Chicago, Mr. Bassett commented "my own personal feeling is that prices will go down even farther; buyers are waiting for more price drops."

Consolidated Coppermines Vice President O'Conner also told the Associated Press in Salt Lake City that the concern did not plan any immediate curtailment of production but that effects of the new price cut will have to be studied. He blamed imports of low-priced foreign copper for the recent 1 1/2 cent price slash to 27 cents.

The Associated Press also reported from Salt Lake City that C. D. Michaelson, general manager of Kennecott Copper Corp.'s Western Mining division, said the latest price cut has made "things difficult," but that Kennecott planned no curtailment at this time. He added that "these price reductions place the operation at our Nevada properties on a somewhat ragged edge, I'll admit." Mr. Michaelson said Kennecott cut out all basic overtime at its western operations a few months ago. The Associated Press also reported from Butte, Mont., that Anaconda said it had no new curtailments presently scheduled. Anaconda earlier this year had announced production cutbacks at its Montana mines and at its Yerington, Nev., mine.

The plan for western copper mining industry members to seek tariff aid was reported in an Associated Press dispatch from Salt Lake City. It quoted A. J. O'Conner, vice president and general manager of Consolidated Coppermines Corp. mines in Nevada, as saying that Consolidated Coppermines would join with Phelps Dodge Corp., one of the "big three" U. S. copper producers, in a plea to the Tariff Commission to reinstate the suspended two-cent import tax on foreign copper. He said the plea would ask that the tax be levied when the price of the metal drops to 27 cents a pound (the current price) instead of the 24 cents price spelled out in legislation that suspended the import tax until June 30, 1938.

## Phelps Dodge Gives Views

A spokesman for Phelps Dodge Corp. in New York, however, said, "we have no present plan for instituting any proceedings before the

Tariff Commission." But he added, "We agree the present trend in prices for copper is damaging to the domestic producing industry and we would favor any practical step for its alleviation."

And in Washington, the Tariff Commission noted it has told Congress and the copper industry that it would be premature for the commission to hear an application for a tariff increase as long as the present suspension is in force.

The Tariff Commission has taken the position that it has no business running counter to Congress by attempting to overturn the suspension. Therefore, its view is that for it to hold hearings on a tariff increase while the suspension is still in effect would simply be a waste of time. The suspension law remains in effect as long as the copper price is above 24 cents a pound. If the price drops below 24 cents a pound for a thirty day period, the Tariff Commission certifies this fact to the President and the U. S. automatically begins charging the import excise tax on copper.

The copper duty history goes like this: Copper imports were free under the Tariff Act of 1930 because the U. S. was an exporter. In 1932, Congress put a four-cent import excise tax on copper. In 1934, the U. S. agreed in the international General Agreements on Tariffs and Trade to cut this tax in half to two-cents a pound. Then in Geneva tariff negotiations last year, the U. S. agreed to reduce this two-cent import tax by 15% in three annual stages of 5% each as long as copper is 24 cents a pound or higher in the U. S. This means that if the duty were to be reimposed at current price levels the duty would amount to 1.8 cents a pound.

## Northeast Airlines

NEW YORK—Northeast Airlines announced it will start non-stop daily air coach service between Washington, D. C., and Miami, Fla., September 15.

## Prices of Steel Scrap Decline \$2 to \$3 a Ton In Pittsburgh District

## No. 1 Heavy Melting Drops to \$53; Dealers Attribute Dip to Slow Pace of Mill Buying

By a WALL STREET JOURNAL Staff Reporter

PITTSBURGH — Prices of steelmaking grades of scrap declined \$2 to \$3 a ton here on a purchase by a mill on the fringe of the Pittsburgh district.

The transaction dropped the price of the key No. 1 heavy melting scrap to \$53 a ton, off \$3. It was the first mill activity of any consequence in that grade for nearly two months, but the weakness had been foreshadowed in brokers' buying and in declines in industrial grades of scrap. Prices in other areas have been declining recently.

Tonnages of No. 2 heavy melting scrap at \$46 a ton, down \$2, and No. 2 bundles at \$43, a decline of \$3, also were involved in the purchase.

The scrap softening was attributed by dealers to the slow pace of mill buying. Steel ingot operations in the district have been rising in the district in recent weeks and are scheduled for this week at 85.4%, nearly three percentage points above the industry average.

Mills expect the fourth quarter to show a further improvement but there is lessening hope for a sharp rise above present levels.

## Cuban Bank Opens N. Y. Branch

NEW YORK — Banco Nacional de Cuba, central government bank of Cuba, opened a United States branch office at 40 Wall Street. In charge is Daniel A. del Rio, retired vice president of the Hanover bank. Mr. del Rio was vice president in charge of Latin American operations.

The Cuban bank's New York office is its first foreign branch.

## Trucking Firm Moving From North Dakota To Escape New Taxes

Special to THE WALL STREET JOURNAL

MINNEAPOLIS. — International Transport Inc., a Fargo, N. D., trucking firm, said it is moving its operations to Rochester, Minn., because of "adverse" trucking legislation in North Dakota.

The company, which operates a fleet of about 100 trucks in 26 Western states and five Canadian provinces, has leased 10 acres and an administration building here.

John W. Jacobs, general manager, said truck tax changes by the North Dakota legislature this year will "kill" reciprocal licensing agreements with other states. The legislature voted to tax out-of-state trucks over 12 tons, with the tax based on mileage and varying ac-

ording to the number of miles of a truck. Under reciprocal agreements between states, a truck licensed in one state can travel free of road taxes in the others.

Mr. Jacobs said the company cannot afford to remain at Fargo because other states are retaliating. "We must either pay a truck-mile tax in each state or buy a license for that state," he said.

## Instant Coffee Firm Set Up

TORONTO—Sandra Instant Coffee Co. has been formed by Mother Parker's Tea & Coffee Co. to produce instant coffee for the Canadian trade.

Paul Higgins, president of Mother Parker's, says it is the first all-Canadian company to produce private label instant coffee.

The new company will build a plant at Toronto with production capacity of three million cups a day.

## Stripes—For Fall

The New Fall Suitings Show an Unusual Variation of Worsted Stripes. This Model is in the Semi-Natural Shoulder—Three Button, Center Vent Coat with Narrower Lapels, and Pleated Trousers.

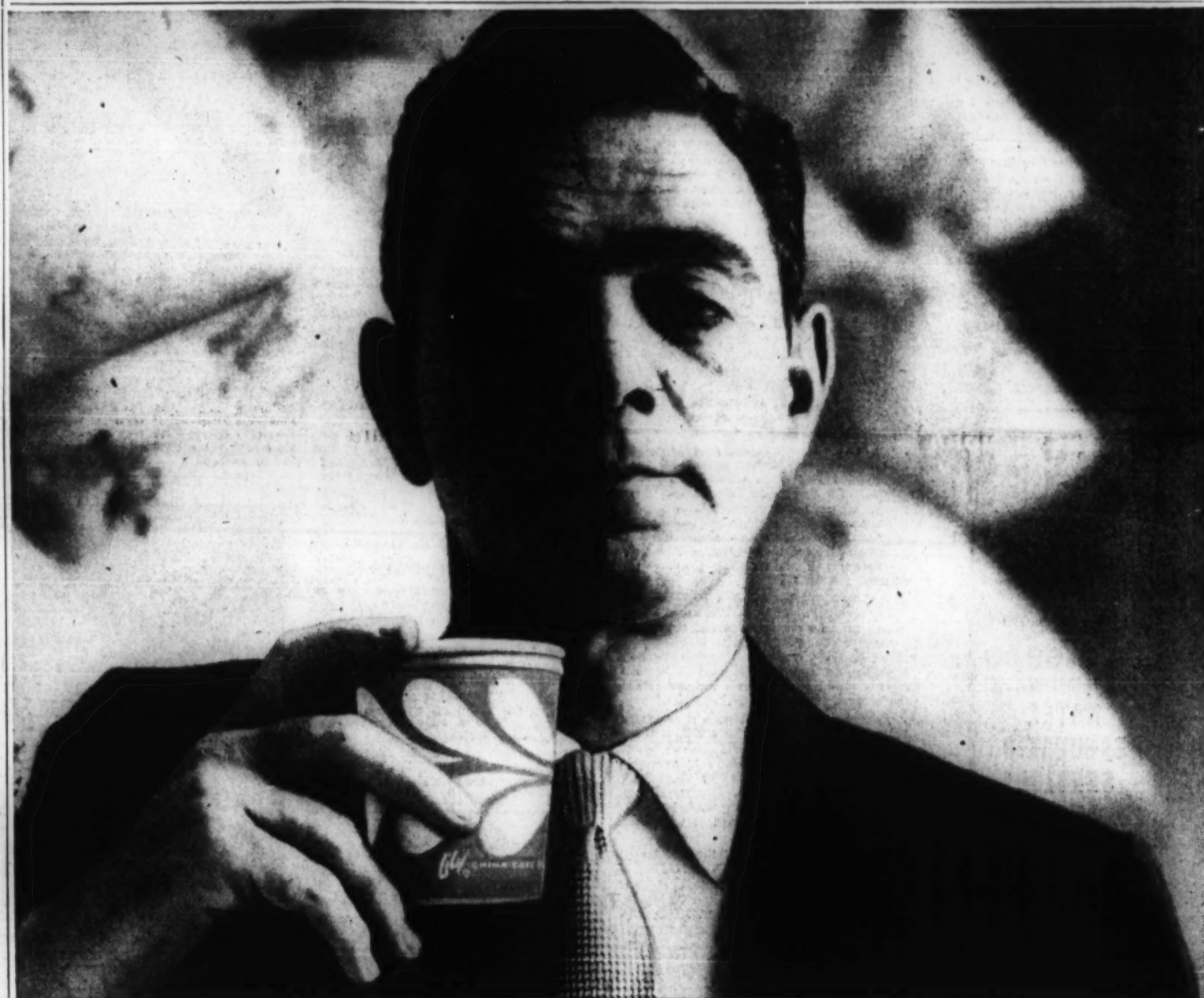
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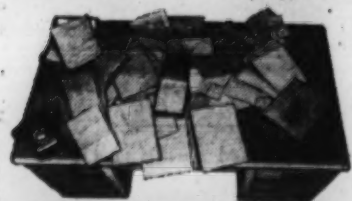
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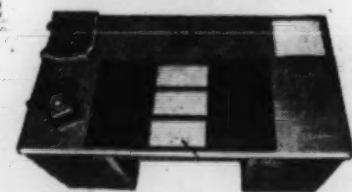
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Congress May Be Asked to Decide  
On Regulation of Variable Annuities

Judge Suggests This Course  
After Ruling SEC Has No  
Control Over Policies

A WALL STREET JOURNAL NEWS ROUNDUP  
Congress may be asked to decide who should regulate the sale of variable annuities by life insurance companies—state insurance authorities or the Federal Securities and Exchange Commission.

This possibility grows out of a court ruling in Washington, which denied S.E.C. jurisdiction over variable annuities. The ruling offers the prospect of a renewal of the battle over the variable annuity question, which has raged for more than two years. That clash has ranged some life insurance companies against others, and in general has aligned the life insurance industry against the organized securities investment business.

In the court case the S.E.C., backed by the National Association of Securities Dealers, Inc., sued to establish its regulatory power over two concerns chartered in the District of Columbia—Variable Annuity Life Insurance Co. and Equity Annuity Life Insurance Co.

## Present Law Clear, Judge Says

In dismissing the suit, Federal Judge Robert N. Wilkin said the present law clearly indicates the S.E.C. holds no sway over the companies. He went on to suggest that the commission take its case to Congress if it wants to gain the control it asked.

Thomas G. Meeker, the S.E.C.'s general counsel, said the commission had not decided whether it would appeal Judge Wilkin's ruling or press for Congressional action to place the companies under the agency's control. The S.E.C. attorney declared that he had not yet studied the decision and could not say one way or the other what move the commission will make next.

The commission has 60 days to appeal the ruling. In the event it does make an appeal, the case will probably be carried to the Court of Appeals in Washington.

"Congress, it seems, is the proper agent to determine what classification would best enable the (companies) to serve the national economy," Judge Wilkin said.

He held that existing Federal law, the McCarran-Ferguson Insurance Regulation Act of 1945, endowed state and District of Columbia insurance commissions with regulatory power over the variable annuity business.

The variable annuity is a relatively new type of insurance contract, designed to provide retirement funds in a form that will compensate for inflationary price rises. The policy is written in "units" instead of in fixed dollar amounts, and the return to the annuitant varies according to the market value of the stocks or other securities in which the insurance company has invested the premiums he has paid.

Under a standard annuity contract of the kind now generally sold, the purchaser draws a fixed amount in dollars, determined in accordance with actuarial tables. In an inflationary period, the dollars he draws are likely to have less purchasing power than the dollars he originally invested.

## Largely Common Stock Investment

To get the benefit of price rises, the funds backing a variable annuity presumably would be invested largely in common stocks. At present, life insurance companies invest chiefly in bonds and mortgages, rather than in more speculative common stocks. In practically all states, the laws set a very low limit on the amount of its assets (5% in New York, for example) a life company can invest in common stocks.

Regardless of the question of Federal vs. state regulation, new legislation would be necessary in most states to permit the sale of variable annuities. Prudential Life Insurance Co. of America, eager to enter this new field, has been trying without success in its home state of New Jersey to get a variable annuity law through the Legislature.

Hearings last year in Trenton, state capital, on that proposal brought Prudential, the country's second biggest life insurance company, into sharp conflict with its still larger competitor, Metropolitan Life Insurance Co. Prudential's president, Carrol M. Shanks, strongly urged the legislation. Frederic W. Ecker, president of Metropolitan, opposed it with equal vigor.

Spokesmen for investment firms and securities dealers also lined up against the bill in New Jersey. Speakers for that group included Keith Funston, president of the New York Stock Exchange, and Edward T. McCormick, president of the American Stock Exchange.

The view of the investment men—reflected in the Association of Securities Dealers' participation in the Washington court case—is that the sale of variable annuities puts a life insurance company into the securities business and should be subject to S.E.C. control.

## McCormick Expresses Surprise

Mr. McCormick, who testified to that effect in both Trenton and Washington, said yesterday he was "surprised" by Judge Wilkin's decision and assumed it would be appealed.

"If this decision is upheld on appeal, I am sure the securities industry and the S.E.C. will ask Congress to act," he said. "If it proves necessary, I strongly favor legislation giving regulatory powers to the S.E.C."

Prudential's Mr. Shanks declined to comment on the Washington court ruling. In that connection, others noted that the decision, whichever way it had gone, could have no effect on Prudential's situation, since it cannot sell variable annuities in any event until they are legalized in New Jersey.

The District of Columbia's insurance laws, which govern the two insurance concerns involved in the suit there, put up no bar against variable annuities.

Robert A. Crichton, president of Variable Annuity Life, termed Judge Wilkin's ruling "a justification of our position." The S.E.C.'s suit, he noted, "never challenged the value of our product; it simply challenged the method by which we were to be regulated."

"We'll really start to operate now, emphasizing our sales program," said Mr. Crichton. Decision Called Sales Stimulant

Equity Annuity Life's president, George E. Johnson, said the decision will not prompt his firm "to do anything differently but will definitely stimulate our sales."

"Some people have been holding back because of the suit," he said. "Now the pressure has been taken off our sales program."

Mr. Johnson went on to suggest, however, that "this thing will be kicking around for quite a while." Predicting the decision will be appealed and may go ultimately to Congress, he said:

"This decision is only one leg in the final

determination of the issue. We've just won this leg."

An N.A.S.D. spokesman reported his group had not yet received the court's opinion for study. "We'll have nothing to say about it until we've seen it and had it analyzed by our counsel," he said.

## Pioneer Company Comments

One comment on the decision came from Fayetteville, Ark., where Participating Annuity Life Insurance Co., incorporated in May, 1954, claims to have pioneered the variable annuity business by issuing such a policy in October, 1954.

"In Arkansas we have been subject to regulation by the state insurance department," Mr. Dulan continued. "I believe it's important to the welfare of the American people that variable annuity companies continue to be regulated as insurance companies. We issue insurance contracts to provide much-needed instruments tied to the level of the economy."

Mr. Dulan said the S.E.C. had "looked over" his company but had made no move so far to regulate it.

Judge Wilkin indicated in his decision he felt present Federal laws do not fully cover the variable annuity.

## A "Split Decision"

"The contract is novel and will not fit exactly into either of the categories suggested," he said. "The judgment of the court is, therefore, what in ring-side parlance would be called a 'split decision.'"

He described the contract as "an attractive new creature... discovered on the financial range," with "some of the markings of the insurance herd and some of the markings of the investment herd. This court finds, however, that Congress has kept the only branding iron," he added.

While wide sale of variable annuities has been blocked by state laws and by the jurisdictional question, several companies have been moving to get about the same result by selling life insurance and investment trust shares in combination. To do that, they must have their salesmen licensed as both insurance agents and securities sellers.

## Expansion Planned

Nationwide Life Insurance Co., Columbus, Ohio, and an affiliated investment trust sales agency, recently announced expansion of such a program, after a three-year tryout in New England. Standard Life Insurance Co., Indianapolis, has a somewhat similar plan. And Investors Diversified Services, Inc., Minneapolis, investment manager for five affiliated mutual funds, has announced it will set up a life insurance company to push combination sales.

"This is a very important decision for the variable annuity industry, and one we've waited for a long time," said Harold A. Dulan, president of the Arkansas firm.

In a sales field restricted to college teachers, the College Retirement Equities Fund has been marketing variable annuities for some five years. It was organized in 1952 under special New York legislation as an adjunct to the Teachers Insurance and Annuity Association of America, but its funds are kept separate from those of the parent company.

At the beginning of this year it had as participants 31,000 educators, who were paying premiums aggregating more than \$1 million a month. Its contracts are sold in varying combinations, at the option of the policyholder, with the fixed-annuity contracts of T.I.A.A.

Oil Well Drilling Activity  
Rose in September 2 Week

HOUSTON—Oil well drilling activity increased slightly for the week ended September 2 after dropping sharply the previous week, the Hughes Tool Co. reported. Activity is measured by the number of working rotary rigs in the U. S. and Canada.

In its weekly report to the American Association of Oil Well Drilling Contractors, the company said that 2,706 rigs were operating as of Monday, up from the week-earlier figure of 2,700. The latest figure is the same as the month ago level, but lags behind the 2,787 rigs working a year ago.

The report accounts for some 92% of total drilling.

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Orders accompanied by checks will receive preference and, in addition, for each Life Preserver purchased, a gracefully signed washing well booklet, regularly priced at 50c, will be included. Please note, orders will be shipped postpaid. We shall be pleased to send you a copy of our new booklet, "How to Wash Your Face." Booklet references: Book of the Southwest and First City National Bank, Houston, Texas.

Beautify Color: Marbled glass-met green-Walgreen also has the Poshable bottle about. (Checklist necessary to this feature.)

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## Washington at Work

## White House

Congress Session: The President approved a bill (H.J. Res. 453) setting noon on Tuesday, January 7, as the time for convening the second session of the 85th Congress.

Coconut Oil: The President signed a bill (H.R. 2842) to suspend for three years the three-cents-a-pound processing tax on coconut oil. The bill would also permit duty-free imports of certain tanning extracts.

Airlines: President Eisenhower approved a bill (H.R. 7671) to make it easier for airlines to raise money for new planes through the sale of equipment trust certificates.

Reorganization: President Eisenhower approved a bill (S. 1791) to extend until June 1, 1959 his power to reorganize Federal agencies. The bill would permit either house of Congress to reject a reorganization plan by a majority vote of those present, rather than a constitutional majority, as previously required.

Imports: President Eisenhower signed a bill (H.R. 7096) allowing for three years duty-free importation of little or Tampico fibers. The bill would also permit duty-free importation of certain wool yarns used in making hand-hooked rugs.

## Congress

Federal Payrolls: Chairman Byrd (D., Va.) of the Joint Committee on Reduction of Non-Essential Federal Expenditures reported the cost of Federal civilian employment exceeded \$1 billion in the fiscal year ended June 30, the first year the cost topped this total.

Small Business: The Senate Small Business subcommittee said it would hold hearings in Portland, Ore., on Friday, Nov. 15, on the impact of Federal taxes on small business.

## Bureaus

Uranium: Ohio Oil Co. and Philadelphia businessman Arthur E. Pew put off construction of a mill to extract uranium concentrate from lignite on the grounds the project isn't economically feasible, the Atomic Energy Commission announced.

Cobalt 60: The Atomic Energy Commission said it will discontinue its service of sealing large amounts of radioactive cobalt 60 into metallic capsules for public use, effective next March 1.

Reactor: The Atomic Energy Commission reported it received a formal proposal from the Carolinas Virginia Nuclear Power Associates, Inc., composed of four Southeastern utilities, to build a 17,000-kilowatt atomic electricity plant.

Whiskey Investigation: The Tariff Commission scheduled public hearings to begin October 22 in the broad investigation the Senate Finance Committee ordered on imported whiskey.

Asian Flu: The Public Health Service reported each of the six Asian flu vaccine makers agreed to go along with its voluntary allocation plan and distribute the shots among the states according to population, effective immediately.

Nuclear Permit: The Atomic Energy Commission said it plans to issue a permit to General Electric Co. authorizing construction of a facility to test components of a research reactor the company has been licensed to export to Spain.



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## New Fee TV System in Bartlesville, Okla., For First Run Movies Draws Mixed Reaction

By SAMUEL H. LOGAN  
Staff Reporter of THE WALL STREET JOURNAL  
BARTLESVILLE, Okla.—PRO: "I think I'll get my money's worth if they have two shows I like a month. I certainly wouldn't go to town for two shows."

CON: "The price is too high. Heck, I don't spend \$9.50 a month on movies."

These divergent comments were evident in this city (pop. 35,000) some 50 miles north of Tulsa this week after Pajama Game arrived on some 300 home television sets via local coaxial cables. The same movie just opened in New York.

This is the debut of Telemovies, the heralded showing of first-run movies in subscribers' living rooms, without commercials, and uncut from the standard theatre versions. This, its proponents explain, is not to be confused with the toll TV systems advocated by other concerns which would transmit through the air scrambled pictures of sports events and special television programs to be decoded by dropping coins in a box attached to the TV set.

"This is not an experiment in technology," says Henry S. Griffing, president of Video Independent Theatres, Inc., of Oklahoma City, operator of the Bartlesville project. "It is an experiment in merchandising. If people won't go to the theatre, then we'll bring the theatre to the people."

Video Independent is a theatre concern which is selling home viewing rights to movies for a monthly fee.

### Movie Attendance Down

Rejuvenation of movie interest by showing films in the viewers' own homes on their TV equipment is the prime objective of Telemovies, he asserts. Movie theatre attendance in the Southwest has dropped 40% since 1949, he says, while the number of theatre-goers across the country has declined 44% in the same time.

Some 6,000 movie theatres have closed their doors since 1946 and nearly half of the 20,000 remaining U. S. motion picture houses are operating in the red, claims an officer of Jerrold Electronics Corp. of Philadelphia which has engineered the Telemovies experiment here.

Needless to say the Bartlesville experiment is getting attention from many theatre operators across the country. Video Independent theatres says it holds franchises itself in some 35 cities where it could duplicate its project here. Other theatre operators likewise are seeking franchises for similar projects elsewhere. In Dallas, for example, eight applications have been filed with the city for the showing of movies by transmission from theatre to homes.

### 30 Movies a Month

The "package" of movies Video Independent Theatres is offering its initial subscribers here promises 13 first-run movies a month and 17 "not-so-recent" films for \$9.50. The plan is to transmit two movies simultaneously, either of which can be picked up by a viewer, with the showings running continuously from noon to midnight daily.

Video Independent officials are loathe to say specifically how many subscribers have been signed up thus far, explaining that September is to be a free, test month. They say, however, that more than 200 of Bartlesville's estimated 8,000 families were wired to receive Tuesday's opening day transmission. And, Mr. Griffing adds, installation crews are hooking up sets at the rate of 25 a day with applications sufficient to maintain this rate for two months. He figures some 2,000 subscribers will be needed to put the project past the break-even point on operating costs.

"We contemplate losing money the first year," he comments, "but on the long haul it's a calculated investment that we think will be profitable." The investment in the Bartlesville project is estimated to be about \$300,000.

Mechanically, the Bartlesville "projection" of movies from theatre to home is quite simple.

From a remodeled downtown theatre building, transmitting equipment, engineered and installed by General Precision Laboratory, Inc., of Pleasantville, N. Y., sends out a picture "signal" by wire as a motion picture film unreeled and the picture is reflected to a transmitting camera by a series of tiny mirrors.

### Movies Carried by Wires

The signal is carried to subscribers' homes by wire strung along telephone poles. Elsewhere, underground conduit would serve similarly. At each subscriber's home an entry wire branches off from the main line in a manner similar to telephone or power lines. Amplifiers also are installed about every 1,500 feet to boost the signal along the line. Inside the subscribers' home, the wire is attached to his TV set together with a device which permits switching from conventional television to Telemovies. In wiring to the set, Telemovies

are piped to channel circuits not used locally for TV reception.

Naturally, what effect viewing moviedom's latest and best efforts from a living room chair will have on remaining theatre attendance is a prime question being considered by Video Independent Theatres. The company owns some 150 theatres in Texas, New Mexico and Oklahoma.

Claude Fulham, Video vice president, however, hazards that the present ranks of theatregoers are not likely to dwindle much further.

"Some people think we're committing economic suicide," he acknowledges, "but there still will be theatres as long as young folks want to hold hand and other folks simply want to get away from home."

"Besides," interjects another company official, "if Telemovies is a success we can afford to get along without movie theatres."

Subscribers — and non-subscribers — in Bartlesville, home of several major oil companies, voiced mixed reactions to the new entertainment project as the first month's test got under way.

At least one customer, Mrs. Ray Dunlap,

apparently had been reenlisted as a movie watcher. Visited at her home as she and her 12-year-old daughter were watching Tyrone Power in Mississippi Gambler (the not-so-recent film being shown with Pajama Game), Mrs. Dunlap said she and her husband hadn't been out to a movie in 12 years.

Mrs. M. E. Douglas, another subscriber, felt the system would offer a new form of stimulating home entertainment in contrast with usual television fare—and she held the subscription price is reasonable provided good, first-run movies are shown. And Mrs. N. E. Daniel, is counting on Telemovies as a new TV device "to keep the children home."

Some other members of Bartlesville citizenry, however, evince little interest in the Telemovies idea. One, an oil company employee, was critical of the "high" subscription price and another dislikes "long" programs. "TV with its shorter programs, even with commercials, is better than sitting through two hours of movies," he comments.

What about the formation of "living room theatres" to avoid the subscription price? Video Independent officials are not concerned.

"We want lots of people to see it," says

one. "That's the way TV came in. The more who see it, the more who want it. Anyhow, the family who would invite in all the neighbors would soon get tired of cleaning the rug."

### CBS Plans Lab

NEW YORK — Columbia Broadcasting System announced it will break ground next month on \$1 million research and development laboratory in Stamford, Conn.

### American Exchange Seat Sold

NEW YORK — Arrangements have been made for the sale of a seat on the American Stock Exchange at \$22,500, down \$500 from the previous sale August 29.

A seat on the Exchange is now quoted at \$18,000 bid, \$25,000 offered.

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## RUSSIA SINCE 1917

Four Decades of Soviet Politics

by FREDERICK L. SCHUMAN

What kind of men now run Soviet Russia? Is "peaceful co-existence" with them possible? Can Russia seriously challenge U.S. industrial supremacy? Do the Russians still follow Marxist economic theory? These are vital questions for every American businessman, because our own economic, political, and military future will be sharply affected by the plans of the masters of the Kremlin.

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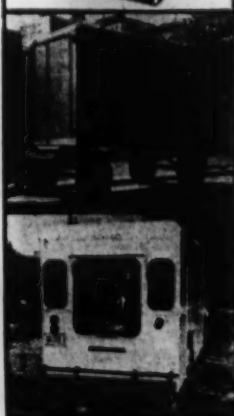
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## July Manufacturers' Sales Rose 3%, Pushed Up by Higher Steel Prices

**Inventories Grew a Bit More  
Than Usual and Backlogs  
Continued to Decline**

By a WALL STREET JOURNAL Staff Reporter  
WASHINGTON—Higher steel prices figured in a 3% gain in manufacturers' sales in July over the June rate, adjusted for seasonal changes, the Commerce Department reported. All manufacturing sales, at the seasonally adjusted rate, totaled \$29 billion, compared with \$28.1 billion for June, the report said. Durable and non-durable goods industries shared in the increase.

The largest relative gain occurred in the primary metals industry, where the new steel prices were an important part of the dollar increase, the department commented.

In the wake of wage increases July 1 under three-year labor contracts signed last year, steel companies raised their prices an average of \$6 a ton.

Manufacturers added to their inventories at a rate slightly higher than the average monthly increase for this year, according to the report. Inventories, again adjusted to seasonal changes, totaled \$54.1 billion, up \$300 million from the end of June. Average monthly in-

crease this year has been \$250 million. The entire July rise occurred in the durable-goods industries, the Commerce Agency said, with transportation equipment producers accounting for one-half the total increase.

In actual dollar value, inventories were up \$4 billion over a year earlier.

Unfilled orders on the books of manufacturing companies declined \$1 billion in July, continuing the steady decline in backlogs evidenced so far this year. The backlog at the end of July totaled \$59.4 billion, about \$3 billion below the year-ago figure.

New business was up 1% in July, adjusted seasonally, the report said.

**MANUFACTURERS' SALES, ORDERS  
AND INVENTORIES**  
(Billions of dollars)

	Unadjusted— 1956	Unadjusted— 1957	Seasonally Adjusted— 1957
July	June	July	June
<b>SALES</b>			
All manufacturing	24.2	26.3	26.1
Durable-goods industries	11.4	14.6	14.2
Non-durable-goods industries	12.8	11.7	11.9
<b>INVENTORIES</b>			
All manufacturing	49.8	54.9	52.9
Durable-goods industries	26.9	31.7	31.4
Non-durable-goods industries	22.9	23.2	21.5
<b>NEW ORDERS</b>			
All manufacturing	36.1	37.5	35.8
Durable-goods industries	13.2	13.7	13.4
Non-durable-goods industries	22.9	23.8	22.4
<b>UNFILLED ORDERS</b>			
All manufacturing	62.4	60.3	58.4
Durable-goods industries	36.1	37.5	36.3
Non-durable-goods industries	26.3	22.8	22.1

n.a.—Not available.

## Chicago Teamster Says He Will Defeat Hoffa For Union Presidency

By a WALL STREET JOURNAL Staff Reporter  
CHICAGO — Thomas J. Haggerty, Chicago Milk Wagon Drivers Union official, said he has pledged of 700 votes—of a total of some 1,800—for president of the Teamsters Union.

"The way things are getting started, I think I'll win," he said.

Reports have come to his supporters from Teamsters locals across the country that votes will be cast for him at the convention to open in Miami September 30, asserted the 52-year-old secretary-treasurer of the Milk Wagon Drivers Union Local 753.

So far support is stronger from other cities than from Chicago, where the Teamsters Joint Council has already come out for James R. Hoffa, a current vice president of the international union.

But the joint council will meet next week, Mr. Haggerty said, to reconsider its endorsement of Mr. Hoffa.

Mr. Hoffa has been considered the front-runner for the post, which is slated to be vacated by Dave Beck. Mr. Beck announced he wouldn't run for re-election shortly after the Special Senate Investigating Committee accused him of misusing union funds. Mr. Hoffa recently completed a lengthy appearance before the Senators, in which he was criticized for replying "I can't recall" to some questions.

"Hoffa is standing on his record, and I'm standing on mine," Mr. Haggerty said.

He disclosed he has hired a public relations firm, to publicize his campaign. Even without any professional publicity assistance, news of his candidacy and support for it has been "traveling like wildfire," he said.

## Loew's Stockholders Meeting Scheduled for October 15

WILMINGTON—The date of a Loew's, Inc., special stockholders meeting, originally called for September 12 but in effect postponed by a court order, has tentatively been set for October 15.

Collins J. Seitz, chancellor of the Court of Chancery here, signed an order which will allow the meeting to convene September 12, but specifies that the only order of business will be adjournment to October 15.

However, there is still the possibility that Chancellor Seitz will issue an injunction against the meeting taking place at all. In ordering the postponement earlier this week, the chancellor said more time was needed to consider the many matters pressed upon the court on very short notice.

A shareholders group, headed by Joseph Tomlinson, a Loew's director, has asked that the meeting be enjoined. Mr. Tomlinson is leading a faction which is attempting to unseat management, headed by Joseph R. Vogel, president, who called the September meeting and, among other things, wants Mr. Tomlinson voted off the board.

## Eso Standard Raises Prices Of Gasoline in New England

NEW YORK—Eso Standard Oil Co., big marketing affiliate of Standard Oil Co. (New Jersey), moved its gasoline prices higher in New England areas where severe gasoline price wars have prevailed.

The increases ranged as high as nine cents a gallon and followed upward adjustments in gasoline prices New England made at the beginning of the week by Socony Mobil Oil Co. Socony's changes ranged from two cents to 9.5 cents a gallon in the wholesale price to dealers.

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## Reading Loadings

PHILADELPHIA — Reading Railroad reported 30,087 loadings for the week ended

August 31, off 11.2% from the 33,843 cars loaded in the like 1956 week. The previous week, ended August 24, Reading moved 30,339 cars.



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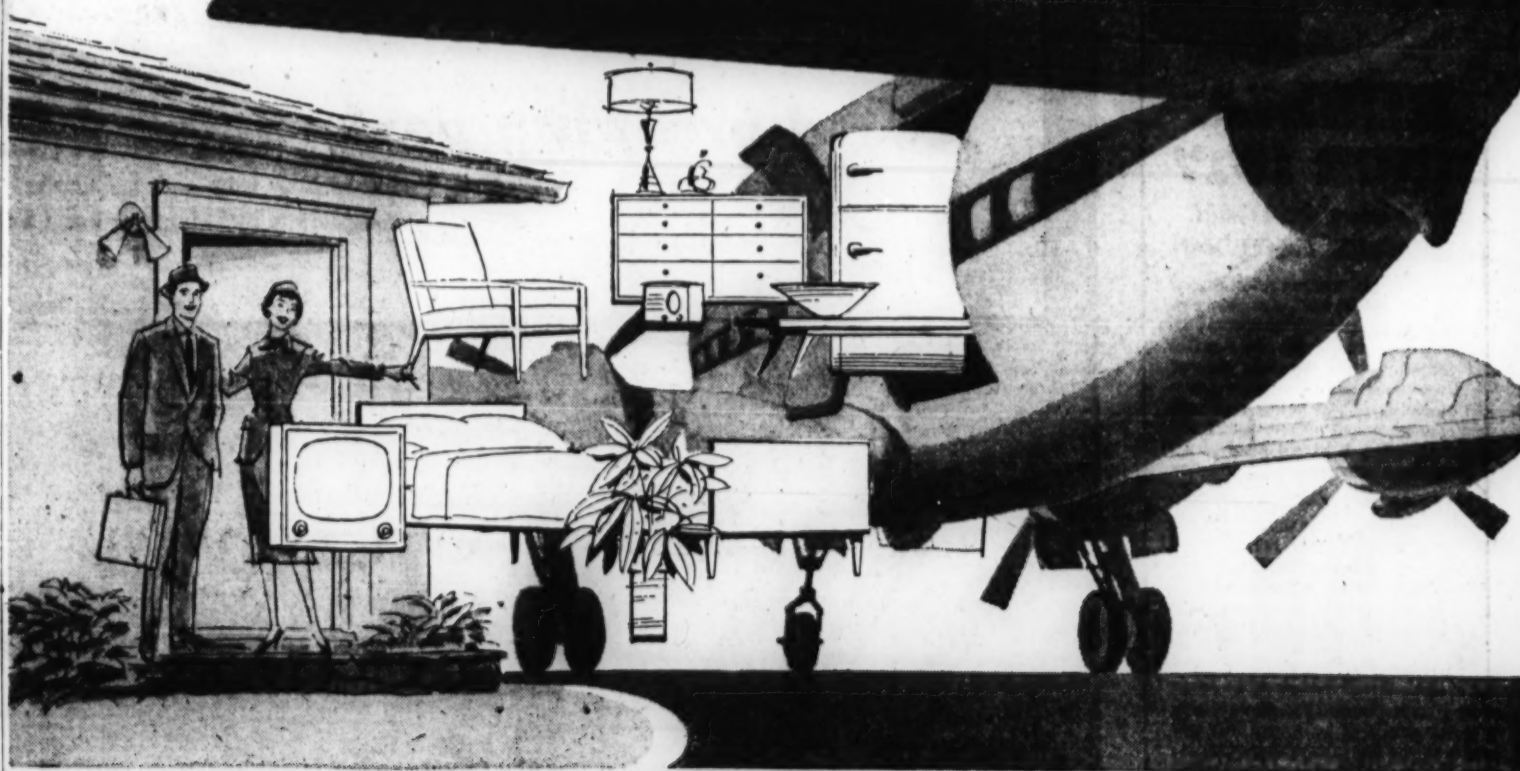
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## New York Banks' Net Profits Rose 21% in First Half

Reserve District Cites Major Gains in Industrial and Commercial Loans

Operating Earnings Up 15%

**By a WALL STREET JOURNAL Staff Reporter**  
NEW YORK—Net profits of leading New York City banks rose 21% in the first half of 1957 over the like 1956 period, according to figures reported by the New York Federal Reserve bank.

This compares with a 4.5% increase in net profits, registered by the 18 major New York City banks in the first half of 1956 over the comparable 1955 span.

Net operating earnings of these banks in the first half of 1957, before giving effect to securities transactions, charge-offs and taxes, were 18% higher than the like 1956 period. This, however, compared with a 20% increase recorded in net operating earnings for the first half of 1956 over the prior comparable half. Smaller losses in non-recurring items were reported this half than last year.

A substantial increase in the commercial and industrial loans at the big New York banks was cited by the New York Federal Reserve Bank as a main reason for their "favorable earnings situation in the first half of the year." It noted that the average amount of these loans on the books of these banks rose 18% in the first half over the like 1956 period, compared with a 12% increase for all member banks of the Federal Reserve System and 9% for other banks in the New York Federal Reserve district.

Net first-half profits of the some 576 banks making up the New York, or Second, Federal Reserve District were more than 16% above the comparable 1956 span, the New York Federal Reserve Bank said.

Major New York City banks paid out nearly 40% more in interest on savings and other time deposits this half compared with last year on a 12% higher average level of time deposits in the first six months of 1957, the bank said. Nearly all New York commercial banks increased their savings interest rate to the new legal limit of 3% in the past half year.

Total current expenses for New York banks continued to rise in the first half, the Federal Reserve bank reported, but a little less rapidly than in 1956. Expenses in district banks outside New York City, meantime, rose a bit faster in the first half of this year than in the like period last year.

Besides increased receipts from interest on loans, district banks in and outside New York City realized a 40% jump in income from service charges and fees, the Federal Reserve bank said. But it added that New York City banks had to lay out 37% more in interest on money, which it had to borrow as a result of the Federal Reserve System's credit restraint policy from the New York Federal Reserve bank and other commercial banks.

### Lucky Stores Sales

LUCKY STORES, INC., reports sales:

	1957	1956	Change
9 mos. Aug. 31	\$23,584,800	\$20,127,000	\$3,457,800 17.1
35 wks. Aug. 31	\$5,800,000	\$4,021,000	\$1,779,000 43.9

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\*Source of data: "Magazine Reading Trends"—copyrighted quarterly magazine report of Sindlinger & Company, Inc., nationwide business analysts, Ridley Park, Pa.

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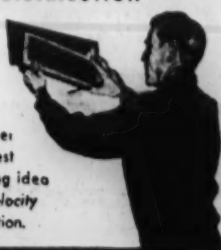
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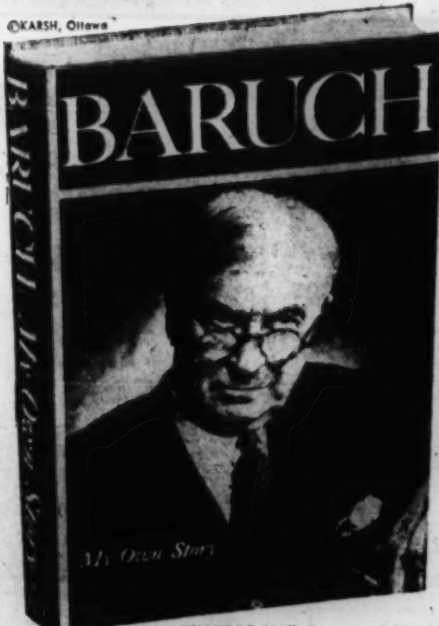
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## Business Milestones

### White Sewing Machine Plans to Sell Main Unit, Move to Older Building

President Says Move Will Provide  
Cash to Import or Buy Parts  
To Meet Low-Cost Competition

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—White Sewing Machine Corp. is planning to sell its main plant in Lakewood and move some of its equipment into its former, older factory building near downtown Cleveland, E. S. Reddig, president, announced.

Most of the equipment at the 18-acre plant in Lakewood will also be sold, according to Mr. Reddig. The move, he said, will convert into cash much of the company's heavy investment in sewing machine manufacturing facilities and other items. He said a capital gain is possible from the program.

White plans to import or buy machine parts for assembly in an effort to compete with low-cost imported machines.

Employment at the Lakewood plant has dropped steadily during the past year and the decline was accelerated when the company lost its big contract to make sewing machines for Sears, Roebuck & Co., under Sears' brand names. While peak employment ran between 700 and 800 workers, Mr. Reddig said, in recent weeks the sewing machine division was down to about 40 with another 65 working on control units for Cadillac tanks.

Mr. Reddig, while confirming that the plant and most of its equipment is up for sale said he could not set a date for closing down the Lakewood plant.

The White Sewing Machine president reported the company has spent \$500,000 renovating two older factory units for its re-trenched operations.

When the move is completed, he explained, operations will include a relatively small sewing machine division and production of glass fibre products, vacuum cleaners and some defense orders. About 200 workers will be employed.

White has just disposed of one of its three lines of automatic washers with the sale of its Wash-a-Matic line to Bettcher Manufacturing Corp. of Cleveland. It continues in the mill and industrial supplies field through several concerns acquired during the past year.

The decision to dispose of plant facilities and some of its lines, Mr. Reddig explained, follows a considerable analysis of the market and economic conditions in the household appliance field and a study of the effects of the loss of the corporation's largest brand name sewing machine account to lower-cost Japanese imports.

After the study he said the company decided its sewing machine distribution organization will place substantial emphasis on the sale of lower cost imported machines to provide its sales outlets with a broader and more competitive line. Vacuum cleaner manufacturer and sales will be continued and this will be merchandized side by side with sewing machines; and the washing machine and dryer operations will be substantially curtailed either by sale or otherwise.

The program, Mr. Reddig reported, will convert into cash a substantial investment currently required to carry receivables, inventories, plant, equipment and machinery. He said no significant losses are anticipated in the conversion of these assets into cash, "and in the over-all, it is quite possible that some capital gains will result." In addition, he added, many of the expenses in the first half of 1957 are non-recurring when considered in relation to the operations after the completion of the program.

In the first half of 1957 the company reported sales rose to \$24,712,299 from \$14,134,238 a year earlier, but it had a net loss of \$120,085 compared with a profit of \$195,059 or 17 cents a common share in the first half of 1956.

Mr. Reddig said the increased cash and improved working capital position made possible by this program should be sufficient to permit the retirement of all corporate debt,

as well as for added expansion in other phases of the business or for other corporate purposes.

### Kroger Co. Sells 16 Stores In Kansas to Dillon & Sons

NEW YORK—Kroger Co. announced it has sold 16 of its stores in the Wichita, Kan., area to J. S. Dillon & Sons, Inc. of Hutchinson, Kan. Purchase price was not disclosed.

Joseph B. Hall, Kroger president, stated the Wichita area stores "did not fit logically into Kroger's long range growth pattern." He added that this "pattern in the Wichita area did not appear to be large enough to justify the investment of management, time and effort required to operate the stores in keeping with Kroger standards."

The 16 stores, of which 11 are in Wichita and the remainder in Arkansas City, Junction City, Manhattan, Wilmington, and Winfield, Kan., will be operated under the Dillon name. They will increase to 31 the number of retail food stores operated by Dillon in central and western Kansas and in Denver, Colorado. Dillon's sales next year are expected to total about \$65 million.

Kroger's warehouse and offices in Wichita will be closed.

### Lehn & Fink to Purchase National Laboratories, Inc.

NEW YORK—Lehn & Fink Products Corp. announced it will purchase National Laboratories, Inc., Toledo, producers of a number of commercial and industrial disinfectants and an industrial floor wax.

Dr. Edward Plaut, president of Lehn & Fink, said the addition of National Labs not only is a diversification but also will add to Lehn & Fink's line of disinfectant products, which include Lysol, a commercial cleanser. National Labs produces, among other products, Vani-sol, a liquid bowl cleanser.

### Idaho Maryland Mines Plans to Diversify, Buy Valve Manufacturer

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—Idaho Maryland Mines Corp., recently inactive in mining, now proposes to diversify its activities by acquiring a manufacturing company in southern California, according to Bert C. Austin, president. Directors have approved acquisition of Schroeder Manufacturing Co., producers of valves and other accessories for the aircraft industry, in Long Beach.

Stockholders will be asked to make this possible at the annual meeting September 20. They will vote on a proposal to change the mining company's corporate purposes to enable it to engage in any line of business, to double its authorized stock from 2,500,000 to 5,000,000 shares, and to reduce its par value from \$1 to 50 cents a share.

The acquisition would be effected by issuing 400,000 shares of Idaho Maryland 50-cent par value stock in exchange for all outstanding shares of Schroeder, now owned by a group headed by Frederick W. Richmond of New York. Mr. Austin said that Idaho Maryland also would issue \$225,000 in convertible 5% promissory notes maturing to 10 years. The notes, which are being privately sold, would be convertible into 50-cent shares on the basis of two shares for each \$1 of notes.

Since quitting unprofitable mining operations several months ago, Mr. Austin said, the company has been considering entering fields other than mining. Schroeder Manufacturing has had an average sales volume of \$600,000 over the last three years. He said, and its current backlog of orders is reported at \$1,250,000. The company is undergoing expansion which will substantially increase production volume, he said.

Idaho Maryland, whose principal property is a gold mine on the mother lode at Grass Valley, Calif., is among the companies pressing a war damage claim as a result of the Government wartime shutdown order. Its claim is for \$5,021,799.

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## an international banker

The business day is ended; and Leslie H. Dreyer, head of the Foreign Banking Department at The First National Bank of Chicago, settles down for some required reading.

From his brief case he takes the latest reports of two department officers recently returned from Central and South America. These are records of meetings with key financial leaders; observations on current political situations and national economies. There's a keen evaluation of industries and markets; an anecdote about a Latin American revolution.

Mr. Dreyer begins matching information with customers' problems. A fact about the coffee market may be a clue to solving a Gary manufacturer's machinery problems. Exchange regulations in Chile may affect operations of a firm in Memphis. The situation in Venezuela...and so it goes.

All this is in the 90-year-old tradition of the Foreign Banking Department at The First National Bank of Chicago. Leslie Dreyer and his associates continue to maintain close personal connections with a global network of correspondent banks. And the result has been a significant service for businessmen with an eye on foreign transactions.

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## Whaling Boats Return to San Francisco As New Uses Are Found for Moby Dick

By William R. Wood

Staff Reporter of THE WALL STREET JOURNAL.  
SAN FRANCISCO — Evening commuters threading their way home over this city's famed Golden Gate Bridge are being treated to a rare sight these days.

Among the many vessels that cross the waters of the Golden Gate most days are three boats of Del Monte Fishing Co. of San Francisco. But these aren't ordinary members of the local fishing fraternity; their catch has to be towed into port on the ends of stout tow lines.

Whaling has returned to San Francisco, because uses have been found for whale products in things from cosmetics to chicken feed.

The three frail craft that come bobbing under the Golden Gate Bridge these evenings are a far cry from their romantic forebears in a trade that once flourished from the Barbary Coast of San Francisco to the rock-bound coast of New England.

Whaling, once a mainstay of the nation's early economy, was a victim of the industrialization that overtook this country in the last century. The whale oil that heated and lighted young America was no competition for the kerosene, gas and electricity that came with progress. Pursuit of the great mammal fast became little more than another tale out of our adventurous past.

### Business Abandoned to Others

The industry managed a few brief revivals, but the business was largely abandoned to other nations having less available substitutes for the by-products.

During one come-back attempt, West Coast whalers discovered that the elusive whale that usually took its hunters as far afield as the Antarctic Circle cavorted practically within harpoon range of many of their beaches. For a while whaling boomed in California. Opportunistic whalers put to sea in tiny killer boats, carrying out most of their operations within sight of land, and the odor of blubber assaulted nostrils from San Diego to San Francisco.

By the turn of the century, operations had slowed to a trickle, though it wasn't until 10 years ago that what was considered to be California's last whaling station finally succumbed.

However, if it was American technology that doomed early whaling by drying up its oil markets, it's beginning to make amends.

Two years ago Del Monte Fishing Co. opened a whaling station at Richmond, in East San Francisco bay. It sends its three boats out the Golden Gate each day of the whaling season—roughly April through October for Baleen and Sperm whale, the two most common types for this area. The boats do their hunting in the 20 miles between the mainland and the offshore Farallon Islands.

### From Blubber to Cosmetics

The whale is towed ashore by his tail just as ignominiously as he always was, then dragged from the water up a ramp to what's still called a "flensing deck," where he's deprived of his blubber by a bevy of men wielding long knives that look like hockey sticks. But here modern whale processing parts ways with tradition. Instead of stopping at the blubber, which was cooked in big vats until there was nothing left but oil and odor, and

the bone used for corset stays, the up-to-date whale is given a treatment that reduces him to little more than a memory, and he may next appear as an ingredient in anything from cosmetics to chicken feed.

His blubber is converted to oil that's sold to paint manufacturers, soap makers, lipstick producers and ranchers, who feed it to their cattle. His meat is stripped, frozen and sent to makers of pet foods. It's even become quite a delicacy to the temperamental tenants of mink farms. The little that's left—mostly bone and a few scraps of meat—is ground to meal and served up as poultry feed.

But even with the whale's new-found occupations, he's still a big business risk.

Otto Weissich, president of Del Monte Fishing, and a veteran of many years in the fishing business, describes his company's venture as a gamble. "We still don't know if we'll make a go of it," he says.

### Whaling Like Trout Fishing

The brisk, gray-haired executive likens whaling to trout fishing. "You never know what kind of luck you'll have," he frankly declares. "Last season's catch was pretty disappointing. We landed 145 whales during the whole year." This grossed them about \$750,000 he explains, which puts a price tag of something like \$5,000 on each whale. "But we're doing better this year," Mr. Weissich allows. "So far we've taken in 138 whales." And the season has two good months to go.

Del Monte has no idea of approaching the dimensions of some of its foreign counterparts, particularly in a country like Norway, which

accounts for the biggest hunk of the some 30,000 whales caught annually the world over. Nor is it likely ever to operate in the popular Antarctic whaling grounds. But limitations aren't worrying this twentieth century Captain Ahab. "Why should we," he counters. "We can catch 'em just as big as anywhere right off the Golden Gate," and he reaches into a handy file of press clippings for a photo of a massive Finback whale bagged last summer.

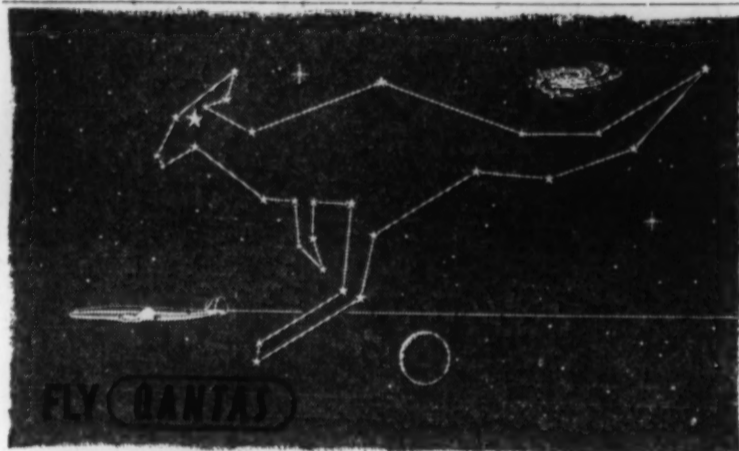
## Alabama Power Gets License For \$121 Million Project

WASHINGTON — The Federal Power Commission issued a 50-year license to Alabama Power Co. for a \$121 million hydroelectric project on the Coosa River in Alabama and Georgia.

The project authorized by the agency involves four proposed dams and the redevelopment of an existing dam. However, the F.P.C. refused to include under the 50-year license the Birmingham utility's Mitchell and Jordan dams, which already are under a separate license.

Under the new license, the project will have an initial capacity of 360,800 kilowatts, including 81,000 now installed at the existing dam. Each of the dams will be provided with additional generating installations, with the ultimate capacity estimated at 393,500 kilowatts, the F.P.C. said.

The five developments included in the overall project will be in Cherokee, Etowah, St. Clair, Calhoun, Talladega, Shelby, Coosa, Chilton and Elmore Counties, Alabama, and Floyd County, Ga. They will be designated as the Weiss, Lock 2, Kilby Creek, Lay—the existing dam—and Wetumpka.

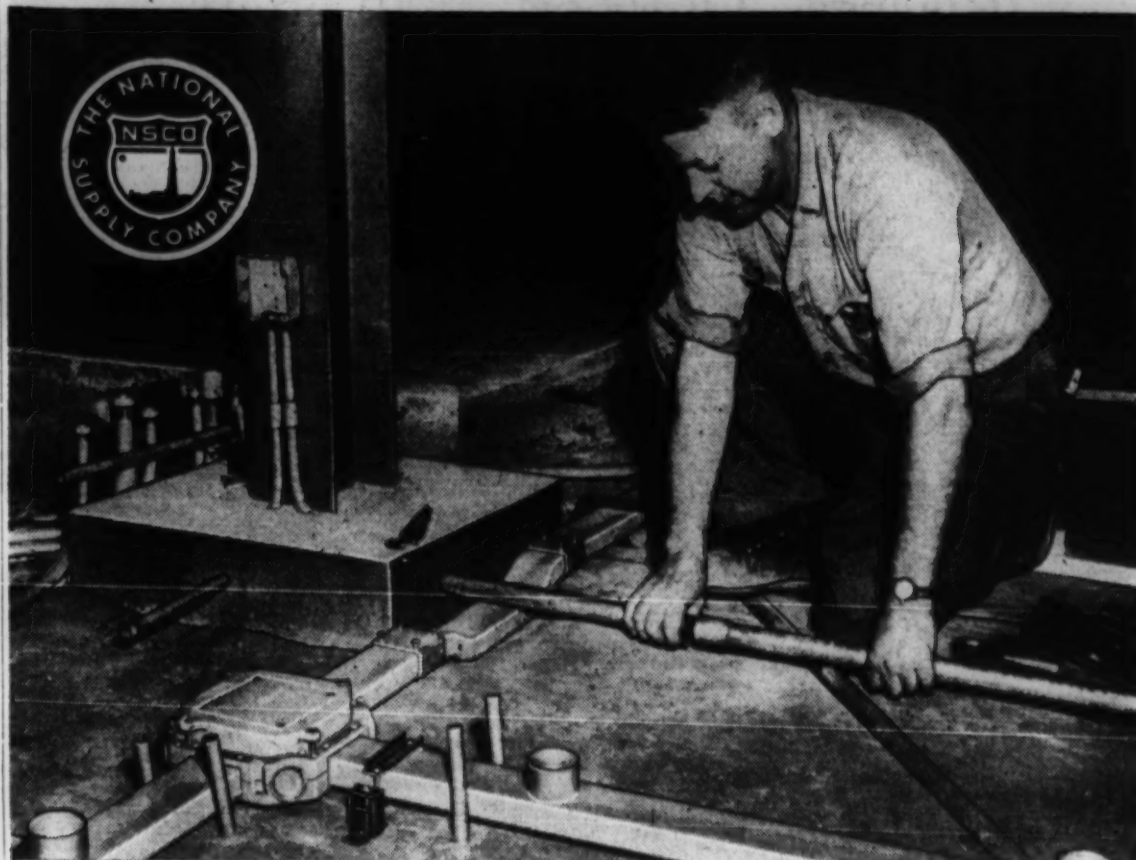
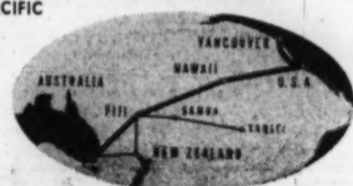


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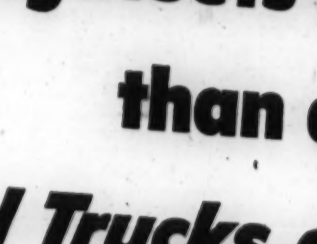
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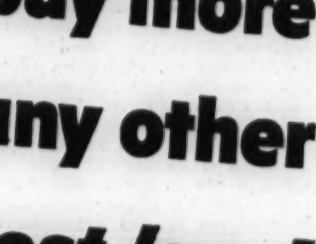
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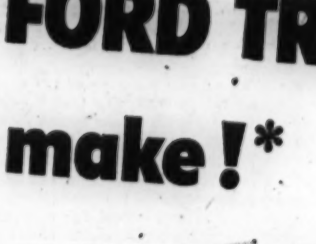
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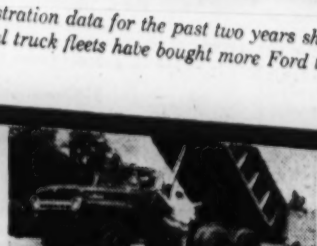
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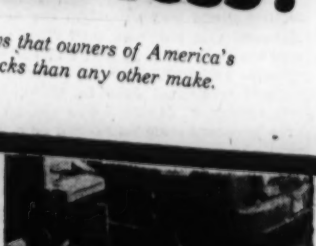
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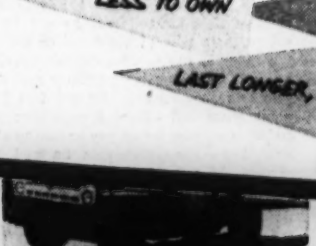
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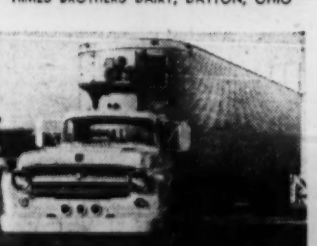
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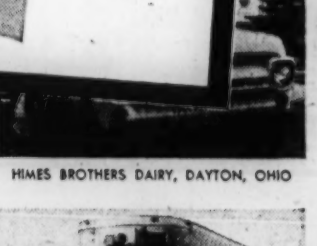
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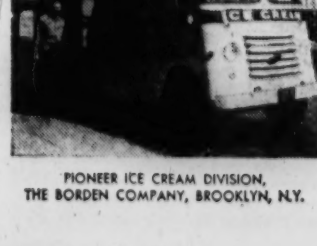
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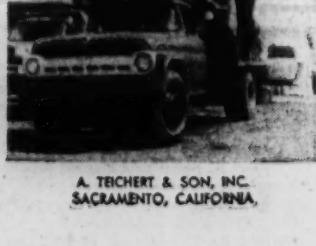
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## REVIEW and OUTLOOK

### Stockpiling Waste

At least \$44 million — and maybe more — worth of unwanted spare parts has been dug up at nine Far North Air bases by Senate investigators. Air Force Major General John D. Ryan told Senators "We do not know what's still there." Some of the unwanted equipment was buried by bulldozers.

But he and some of the other generals did say that some of the unused spare parts had been in cold storage since World War II. Other parts are useless now because of changes in planes and other equipment.

Senator McClellan placed in the record reports from Army and Air Force Inspectors General that admitted "inaccurate records, improper inventory controls and other difficulties."

Among the difficulties, testifying generals told the Senators, is that some of the Far North bases can be reached by cargo vessels only two and a half months out of each year. Also, rapid turnover of personnel makes it hard to keep track of the mounting stacks of supplies. Further, the generals blame "inadequately trained men" for some of the conditions leading to the oversized inventory of useless gear.

So far as these last two excuses go, they fall right in line with Air Force claims for needing more money to induce trained men to re-enlist. When trained men depart, untrained men must take their places.

But if the Air Force can keep personnel turnover records well enough to argue for more money for personnel,

the Air Force ought to be able to keep material records well enough to know where and how much is on hand of the spare parts the personnel is supposed to use.

Furthermore, however inadequately trained the personnel might be at these bases, all that enlisted men do is to receive the spare parts and stock them. Unless things have changed a lot recently in the armed services, it's usually the officers who decide how much is needed and where it is to be sent and it's usually officers who make the contracts for the planes and the spare parts.

So far as that other difficulty—the one about cargo vessels being weathered out of some bases for nine months—it strikes us that may have been something of a blessing. No telling how much bigger the pile of unusable parts would be if there was open water there all year round.

The real difficulty, though, is money. We are not impertinent enough to instruct the Air Force how it should spend its money by pointing out that \$44 million for spare parts that are now useless might have been used to advantage by better training some of the untrained personnel the generals blame.

But we do feel competent to suggest that any arm of Government that can manage to stack up \$44 million in useless parts and forget about them obviously has more money than it can efficiently manage.

### The Real Reason

The President has refused to sign a bill that would have thrown another \$200 million into the Veterans Administration mortgage loan program. As a result the bill is dead and the likelihood grows that the special housing program for veterans of World War II will end next July.

The President killed the bill for reasons which are right enough in themselves but it seems to us he overlooks the real reason why the bill should have been killed.

Mr. Eisenhower stated that the bill had inflationary implications which it indeed had, inasmuch as it provided an interest rate ceiling well below the going rate. He noted also that it discriminated against the city-dwelling veteran, and certainly it is hard to erect a logical case for such action.

"There is no justifiable reason for making loans at interest rates below

the current market available to some veterans and denying them to others," the President stated.

And there the President comes close to the real reason why the bill should have been killed.

Now this particular G.I. loan program was enacted to help the veteran readjust to civilian life. Some 12 years have passed since that war ended, and one might wonder if all the veterans who were going to readjust had not readjusted by this time. And one might wonder if the real purpose of the program for the past few years has not been to keep the building boom going.

So the real reason why the bill should have been killed is this: There is no justifiable reason for making loans below the level of the free market to veterans or any other group while denying them to others.

### Inner-Spring Education

Like some 39 million young Americans, Prince Charles starts school this month. Almost right there, though, the comparisons end.

Americans will go to crowded schools, some with staggered sessions. In other places youngsters will have to use gymnasiums and cafeterias for classes. In Dallas, Philadelphia and Los Angeles, our roundup on back-to-school news showed, first graders will have to go to pre-fabricated, portable classrooms built in such a hurry there's hardly any chrome.

The future King of England finds things quite different. He will go to a public school which, because the English do things in other ways, is really a private school. It's called Cheam. We now quote from The Associated Press dispatch about the school:

"The Prince will sleep in a scrubbed-floor dormitory with seven or eight other boys. The beds are hard wooden boards—no springs—with hard mattresses similar to those in an army barracks. Woolen blankets are supplied—some of them darned. Charles, like his schoolmates will keep his day clothes in a basket under the bed at

night and his night clothes in the basket during the day. The dormitory bathrooms contain large, old-fashioned tubs and wash basins. Some do not have running water. There are no carpets or rugs. The dining room has a bare wooden table and chairs presented by former boys."

Now there is no suggestion here that such a course in austerity be added to the crowded American curriculum—far from it. No use burdening the teachers already harassed by dancing classes, auto driving classes and classes about the development of the individual eight-year-old child's social consciousness and civic responsibility.

But we do suggest that American kids will be able to take the discomforts of a little austerity while the need for schoolrooms is being met—as it is being met—by the states and local communities.

And we suggest that maybe there is a lesson in the story of Cheam where education seems to be more of a search for knowledge than an insistence on frills. Perhaps Americans could find more room for teaching the Three R's if so much room weren't taken up with the comforts of our inner-spring education.

## PEPPER...and Salt

Questionable  
When given a question, he's quick to reply  
It's amazing to find one so mentally spry.  
His response is so ready, determined, and strong.  
There's only one trouble: His answers are wrong.  
—D. E. Twigg.

In Good Standing  
The businessman had just handed his youthful visitor a dollar, for which he received an "associate membership" card in the local boy's club.  
"Now that I am a member," the businessman asked, "exactly what are my rights and privileges?"  
After thinking the matter over carefully the boy replied, "Well, it gives you the right to contribute again next year."

I Dream! I Dream!  
In the Land of Cliche  
Where was I? Walking along a country lane when I saw a little boy whose toy-wagon had only three wheels. A man approached him, and showing a fourth wheel said: "I'll fix your wagon, kid!" A bit further along I came to a granary that seemed to be full of rice or barley and I asked the farmer about his



board. It wasn't rice or barley. It was eye-teeth. The farmer was a magician who granted wishes to people who said: "I'd Give My Eye-Teeth for That!"  
Then I arrived at my destination, a dentist's office. Evidently my two front teeth were missing and I hadn't been able to say "that." It came out "at." Fitting a small denture into place, Dr. Blank remarked, "You Can Say That Again!"

Back on the country lane, what was my surprise to find Charles Dickens walking beside me. Suddenly he thrust a slip of paper into my hand, and, pointing to it, fell to his knees. Stopping to read the note, I awoke and mercifully so. It said: "I Beg to Remain, Madame, Your Most Obedient Servant."  
I couldn't possibly afford him.  
—Alma Denny.

## Letters To the Editor

### So Much Nonsense

Editor, The Wall Street Journal:  
Walter Reuther, U.A.W. president, has received a lot of publicity over his proposition to the motor car companies that if they will reduce prices \$100 per car he will not ask for as great a wage increase for his union members as he otherwise has in mind. Boiled down, what he is saying to the manufacturers is, "You cut your price but I will raise mine." What a pig-in-a-poke!

Now I could have cheered him perhaps if he had said, "Cut your price and we won't ask for any increase." To go a step further, he might have suggested that the union workers would take a cut in pay equal to \$50 per car which the company would match, and thus reduce car prices \$100. This would be a real partnership effort. His actual proposition, however, is just so much nonsense.  
S. J. VANCE

Toronto, Canada

### Candidate Murray

Editor, The Wall Street Journal:  
Letter from Senator Murray of Montana (August 19) was somewhat of a surprise until I remembered that next year he will come up for reelection.

His objections to an article in an earlier issue telling of the prosperity of Montana wheat farmers seems a little ill advised, since they are the ones who elected him. It now looks as though Jim is serving notice that the farmers, merchants, and people with lumber employes and others affected by slow business will be given a dose when his campaign opens next summer.

Missoula, Mont.

### Go to the Devil

Editor, The Wall Street Journal:  
My congratulations to The Wall Street Journal for the nerve and originality reflected by your editorial "A Sad View of the World" (Aug. 18). I say nerve and originality because you have actually spoken what has become the unspeakable in connection with foreign aid; is there now a possibility that the entire program has become grossly unwise?

I say that it is not only unwise, not only is there the need for sweeping reappraisal, but there is indeed a strong possibility that the program in its present form is leading both the recipients and ourselves to disaster.

As you have so aptly pointed out, 12 years have elapsed since the end of World War II and within another eight years, an entire generation of people, businesses and agencies somewhere, somehow, both in our country and abroad, will have come to expect, to depend upon, and, in a sense, will have become morally entitled to, the continued payment of these appropriations. Unless it is possible to spend \$50 billion and confine the effects to the political sphere alone, there soon will be no means on earth to end our foreign aid without creating chaos.

We need to recognize that times, people, and the world have changed since 1945. Europe, for example, is no longer the same upturned land, stumbling in the immediate wake of war with great numbers of her people anxious to experiment with a new order. Judging from the actions of most of the people of the Western European nations at the polls, communism has had its chance and failed. The great future Russia promised itself under communism has failed to materialize, and for the greater part, the illusion is apparently ended.

But more important than this is the need to recognize that there is more to being morally correct than merely a capacity for generosity. The resources of foreign lands have an ultimate potential to support only a limited number of people. Are we, in our administration of these gifts, being appropriately careful not to populate and raise the standard of living of these lands far beyond this ultimate and final potential? If we are, there must someday be a dreadful reckoning.

Many Americans accept this program only for the reason that they visualize great bundles of printed paper money being loaded into a ship for export when they contemplate these giveaways; others visualize a government check being stuffed into an envelope for mailing. If they correctly visualized great quantities of resources being loaded into ships, they would take pause. \$3.5 billion is not a lot of money, but a lot of steel, a lot of concrete, a lot of aluminum, a lot of zinc, a lot of soil nutrients, a lot of things, in other words, that will someday in the not too far distant future be very, very dear. The population of the world is not exactly shrinking.

Dare I, as a mere member of the group providing all this wealth, say that I object to such great measures of our future means of survival being given away? Dare I consider what could be accomplished in this country with just \$1 billion? If a candidate for public office suggests the gradual reduction of all foreign aid, except for repayable loans and teaching people how to take care of themselves, and a gradual increase of works of civic improvement in the U.S., dare I vote for him? Dare I advise my Congressman that cutting foreign aid by a large measure is now at least worth a try? Dare I wonder if the control of our government has not somehow been quietly usurped by people from far away? Dare I feel just a little bit envious? Dare I now face the least desperate diplomat at my doorstep and say, "No? Dare I suggest that he and his country now try communism and go to the devil if they please?"  
I dare.  
THOMAS R. DUNNAN

Houston, Texas

### Contemporary Economy

Editor, The Wall Street Journal:  
Mr. Peterson's article on the French franc (Aug. 29) reminds me once again that a daily perusal of The Wall Street Journal provides the layman with an excellent means of gaining a basic yet broad knowledge of our contemporary economy.

Even today it is difficult to repress a shudder at the memory of those sterile, academic treatises on "economics" through which we labored during our early college years.  
And what a pity, for right around the corner at the local newsstand was an equally potent antidote selling for only ten cents a copy.  
JOHN E. CLARK

Boston, Mass.

## Reluctant Satellite

Communists in Moscow Have Forged Strong Bonds to Keep The Unsympathetic Poles Within the Soviet Orbit

By WILLIAM HENRY CHAMBERLIN

WARSAW—An irony of history and geography has compelled Poland to play the role of a Soviet satellite. But it is plain to any visitor here that Poland is a reluctant satellite.

The Poles at heart are anti-Communist and, most especially, anti-Russian. Last October it was touch-and-go whether there would be an armed clash as Soviet troops stationed in Poland were on the move toward Warsaw and Polish security troops were brought into defensive positions around the capital. There was the making of a bigger and bloodier Hungary. The Polish army would certainly have fought in a showdown. And then Khrushchev decided to back down.

The result of this Kremlin yielding was a more nationalist element in the Polish United Workers (Communist) party. The Soviet appointed army commander was replaced by a Polish officer. The Soviet advisers were withdrawn. The number of Soviet troops in Poland was reduced and Russia agreed to pay for their upkeep. The Polish army was supplied with up-to-date Soviet military equipment.

So today Poland sits in uneasy balance within the Communist orbit. Internal pressures threaten to spin it off. External pressures tend to keep it in the orbit.

### A Long-Term Pawn

The roots of anti-Russian feeling in Poland are deep, and not all are in the past. It was the Russian Empress Catherine II who was the main architect of the partitions which finally eliminated Poland as an independent state and divided up its territory between Russia, Prussia and Austria, with Russia getting the lion's share. Three times in the Nineteenth century—in 1830, 1848 and 1913—Poles rose up in vain desperate attempts to overthrow the hated Russian rule. Many Poles went into exile abroad; many more were consigned to prison and exile in Siberia and other remote parts of Russia.

Poland owed its reappearance as a national state after the First World War to the fact that both Russia and Germany were temporarily knocked out. But Russia did not become more friendly because it was Communist Russia. The Red Army was at the gates of Warsaw, trying to impose Communism on Poland, in 1920. Then came for Poland the supreme tragedy of the Second World War, when Hitler and Stalin renege on the partition of Poland that had originally been decreed by their crowned predecessors, Frederick the Great and Catherine II.

While the bitter memory of Nazi occupation is kept alive in Poland by signs along the main streets of Warsaw: "Here so many Poles were shot by the Germans in 1943" and by memorials of the great extermination camps where vast numbers of Jews were put to death, Stalin also left memories in Poland which are no less bitter because they are not discussed in print. Few Poles doubt that the Russians, not the Germans, murdered some fifteen thousand Polish officers who were prisoners in the Katyn Forest and elsewhere.

Poles who lived through the tragic, heroic Warsaw uprising against the Germans in August and September, 1944, when the Polish underground guerrilla army fought the strongly armed German garrison until the city was virtually destroyed, remember vividly that Soviet radio messages incited the uprising, while Soviet troops, which had reached the opposite bank of the Vistula River from Warsaw remained passive and watched the Germans destroy the Polish patriots who would have resisted the establishment of Communist rule. (This year for the first time this uprising is being commemorated on a large scale.)

The mass deportations of more than a million Poles, carried out under the orders of Soviet security chief General Serov in 1940 also have not been forgotten. It was one of Gomulka's achievements to obtain the return of the last of these deportees who are still in

the Soviet Union; 60,000 have come and 100,000 are expected in the future.

Yet despite all these bitter memories, the Poles are so caught in the Moscow bear's squeeze that even non-Communist Poles see little chance of quitting the Soviet alliance unless there should be a great change in the international situation.

The squeeze takes three forms, military, political and economic.

Militarily, Poland is enveloped on its three land frontiers. To the east is the mighty Soviet Union. To the south is Czechoslovakia, to the west the Soviet Zone in Germany. These last two governments rate as the most docile and obedient of the Soviet satellites.

### New Boundaries

Politically, Poland must look to one historic enemy, Russia, to protect it in the possession of territory taken from another, Germany. Only the Soviet Union, among the large powers, has formally recognized the new Polish-German frontier along the Oder-Neisse River. This boundary assigns to Poland much historically German territory, including the whole of Silesia, most of East Prussia, part of Pomerania and Brandenburg. It was Stalin's cunning design to take from Poland large areas in the East and give to Poland much German territory in the West, for the continued possession of which Poland would have to look to Moscow for help.

Economically, Poland is dependent on Soviet deliveries of wheat, cotton, iron ore and other products. The \$55 million dollar United States credit for wheat, cotton, vegetable oils and coal cutting machinery is welcome; but the Soviet deliveries are much larger.

Since the change-over last October the clock of Polish foreign policy has not kept Moscow time with such absolute regularity as formerly. On at least one occasion the Polish delegation in the U.N. "abstained," instead of automatically voting with the Moscow bloc.

Bogdan Lewandowski, head of the American-British section of the Ministry of Foreign Affairs, told the writer that Poland's desire is to be on friendly terms with all nations. He felt that the atmosphere for solving some minor Polish-American issues had improved and spoke approvingly of the idea of wider cultural exchanges between the United States and Poland, although he recognized that American visa regulations and Poland's very limited and deficient hotel accommodations made it difficult to practice this exchange on a large scale. The United States Embassy, where career officer Jacob D. Beam has just taken over his duties as Ambassador, reports that it is functioning in a much friendlier atmosphere.

### Relations With Bonn Softened

Mr. Lewandowski said Poland would be glad to resume diplomatic relations with the German Federal Republic, and without insisting on any formal German recognition of the Oder-Neisse frontier. "So far as we are concerned, our western frontier is a closed issue. If the German Government wants to establish diplomatic relations without mentioning this subject, we see no objection to this procedure."

There has already been a little softening in Polish-German relations. The Polish and German Red Cross organizations have cooperated in facilitating permanent or temporary emigration of persons with German citizenship who are still in Poland.

The new Poland looks to Marshal Tito of Yugoslavia as a natural ally. And some Poles are convinced, rightly or wrongly, that Mao Tse-tung helped to influence the Soviet Government on the side of moderation last October.

So there are attempts to relax the bear hug in which Poland is gripped. But even the most optimistic Poles see little chance of escaping from it altogether unless some great change comes over the European situation.

## Who's News

## Personnel Notes—Management—

### Commerce and Industry

A.S.R. Products (New York)—Leslie E. Parkhurst was named vice president and director of marketing. Morton D. Weiner was named vice president of A.S.R. and chief operating officer of its Com-Air Products Division, which manufactures aircraft parts.

Aluminum Co. of America (Pittsburgh)—Harold C. Erskine was appointed general manager in charge of smelting and fabricating.

American Brake Shoe Co. (New York)—Joseph L. Mullin was named executive vice president of the American Manganese Steel Division and W. Frank Kelly was appointed vice president of operations.

American Machine & Foundry Co. (New York)—Thomas P. Evans was appointed director of research and development.

Corning Glass Works (New York)—Charles D. LaFollette was named to the new post of financial vice president, and Norman J. Vanz was elected vice president and director of industrial relations. Thomas Waaland was appointed treasurer. John L. Ward, controller, and George D. Macbeth were elected honorary vice president upon retirement as a vice president and controller.

Drilling & Exploration Co. (Dallas)—Keith L. Diehl was elected a vice president.

Hertz Corp. (Chicago)—Paul A. Larson was named vice president and general manager of Hertz Rent a Plane System, a wholly-owned subsidiary, expected to begin operations on November 1.

International Telephone & Telegraph Corp. (New York)—John G. Copelin, vice president and director of International Standard Electric Corp., was given area responsibility for all ISE activities in the West Indies, Central and South America, Australia, Canada, and the Far East. ISE is the holding, management, sales, and licensing company for ITAT foreign manufacturing subsidiaries.

Lyon Metal Products, Inc. (Aurora, Ill.)—L. D. Deal was elected president to succeed the late H. B. Spackman.

Mid-Century Instrumental Corp. (New York)—Robert K. Stern was elected president of this manufacturer of analog computers. Named to the new board of directors were: John Wallace and David S. Gottesman, of Haligarten & Co.; Winfred Berg, president of PIC Design Corp.,

subsidiary of Benrus Watch Co.; Dante E. Broggi, president of Neptune Meter Co.; Abraham Rosenberg, vice president of Federal Machine & Tool Co., Inc.; Thaddeus J. Kusto, of Mid-Century, and Mr. Stern.

Northrop Aircraft, Inc. (Hawthorne, Calif.)—Brig. Gen. James W. Andrew (USAF, Ret.) will head the company's new Colorado Springs, Col., facility which will service the Air Force's Continental Air Command headquarters.

Susquehanna Corp. (Chicago)—D. L. Smith was elected president of Chicago North Shore & Milwaukee Railway, a subsidiary, succeeding J. H. M. Clinch, who resigned as president of the parent company, the railroad and other subsidiaries.

Sharon Steel Corp. (Sharon, Pa.)—Robert A. Atkins was named manager of the newly-created product and development department.

Sierracin Corp. (Burbank, Calif.)—C. Hart Miller was appointed executive vice president, general manager, and a director of this producer of plastic products for aircraft use.

### Finance

Distributors Group, Inc. (New York)—Albert E. Gordon was elected resident vice president, Southeast region and Robert E. Smith was named resident vice president, Central States region of this sponsor of Group Securities, Inc. Two assistant vice presidents, Robert D. Anderson, for sales and development and Edward A. Michaels, for research, were also elected.

E. F. Hutton & Co. (New York)—H. Earl Cook, retiring chairman of the Federal Deposit Insurance Corp., is joining this nationwide securities investment firm as manager of its bank underwriting department with headquarters in Kansas City, Mo.

Marine Trust Co. (Buffalo, N.Y.)—Robert S. Scheu was appointed vice president.

Union Bank & Trust Co. (Fort Worth, Texas)—Luther A. Henderson and Morton Gause were elected directors.

Clark Plans 3 New Supermarkets  
LOS ANGELES—Clark Super Markets announced plans to build three new supermarkets at a cost of \$2 million in the Los Angeles area. Clark now operates eight markets. The new markets will be leased.

## Reading for Business

### Beat That Quota

In our market economy everyone is a salesman. The worker sells his labor, the professional man his services, the businessman a product. Yet in all these cases selling is but a part of one's economic life. For the commission or salaried salesman—the man with a "quota," a "territory," who's "traveling" or otherwise, perhaps with a "sample case"—selling is his entire existence.

It's a great life, most salesmen will tell you, and they wouldn't trade it for another. Merle Thorpe, who at the time of his death a short while ago was director of business development for Cities Service and before that the editor of "Nation's Business," told what he thought of selling in the title of his book, "The Greatest Opportunity in the World: Selling" (N. Y.: Hawthorn Books, \$2.95). Mr. Thorpe addressed his message not only to salesmen but to their families and anyone who might be inclined to belittle the salesman and his role.

Competition and change, said Mr. Thorpe, is continually making new jobs for salesmen. And "... America is kept a going concern through the indomitable spirit of its salesmen. They are the ambassadors of the more abundant life. They show the way to better things to the ambitious and unambitious, the rich and the poor. They create desires for good things, and show how these desires can be fulfilled. They are the walking delegates of payrolls, profits, and dividends."

In "The New Art of Selling" (N. Y.: Harper, \$3.95), salesman and sales consultant Elmer G. Leterman advances his "brain-sell" technique for added selling power. "Brain-sell" uses creative imagination, and Mr. Leterman cites as examples his selling insurance on Jimmy Durante's nose (\$500,000) and on the roll of Eddie Cantor's eyes (\$1,000,000).

Creative selling, to Mr. Leterman, is imaginative selling. The salesman takes an imaginative new look at his customer's situation, at his own selling methods, at his market, and at himself.

The "soft-sell" gets a big play in Edward Berman's "Successful Low Pressure Salesmanship" (Englewood Cliffs, N. J.: Prentice-Hall, \$4.95). Sales consultant Berman disavows Leo Durocher's cynicism that "nice guys finish last" and says that nice guys are more apt to finish first.

To Mr. Berman, high-pressure is "one-shot, fast-buck" selling. It's selling on price only with double-talk instead of facts. High pressure is name-dropping and country-club connections. It's rapping the competitors and buttering the customers. It's hit-and-run carnival hawking.

Low pressure, on the other hand, is selling in a friendly, relaxed key. It justifies a price before it's quoted. It scrupulously observes the truth about its product and the competition. Low pressure is factual selling, authoritative and knowing, and in the demonstration of the product the salesman lets the customer and the product "get together" to softly induce a sale.

Sales demonstrations and presentations get a thorough examination in "Making Your Sales Presentation Sell More" (N. Y.: McGraw-Hill, \$4.95) by Sales Consultant Edward J. Hegarty, formerly training director for Westinghouse appliances. The heart of Mr. Hegarty's strategy to perfect the all-important sales presentation lies in three words: "Say, Do, Ask."

By "Say," Mr. Hegarty asks for the simple spoken word, not the polysyllabic tongue-twister. In fact, the simpler and the more conversational, the better, and the author suggests "10 years" instead of "decade" and "easy to get at" instead of "readily accessible."

By "Do," Mr. Hegarty tells of his own action technique in selling an office air conditioner to a prospect. "I closed the windows. Shined him a photograph. Opened windows. Ran my hand over the top of the door. Showed him the smudged fingers. Waved my arms to illustrate the air flow. Handed him the trial-order blank."

In "Ask," the author suggests a series of courteous requests by the salesman to his prospect. For example, ask the prospect to note the special features. If feasible, ask the prospect to work the product and "get the feel" of it. Ask him to read some descriptive literature handed to him or the terms on the trial-order blank.

Elmer Wheeler, whose line, "Don't sell the steak—sell the sizzle," is a classic among salesmen, comes up with his fifteenth book on selling and getting along in "Tested Ways to Close the Sale" (N. Y.: Harper, \$3.95). With Mr. Wheeler, the close is the cincher, as is seen in his and sales story: "Good product—good prospect—good approach—good warm-up—poor close—no sale!"

A good close, says Mr. Wheeler, asks for the order at just the right time, not too soon, not too late. Timing, then, calls for study of the prospect during the presentation. If he's checking his watch, cut it short. For without proper timing, says the author, "no kiss is given or sale made."

—WILLIAM H. PETERSON

## THE WALL STREET JOURNAL

DOW JONES & COMPANY, INC.

Founded 1882

44 Broad Street, New York 4, N. Y.

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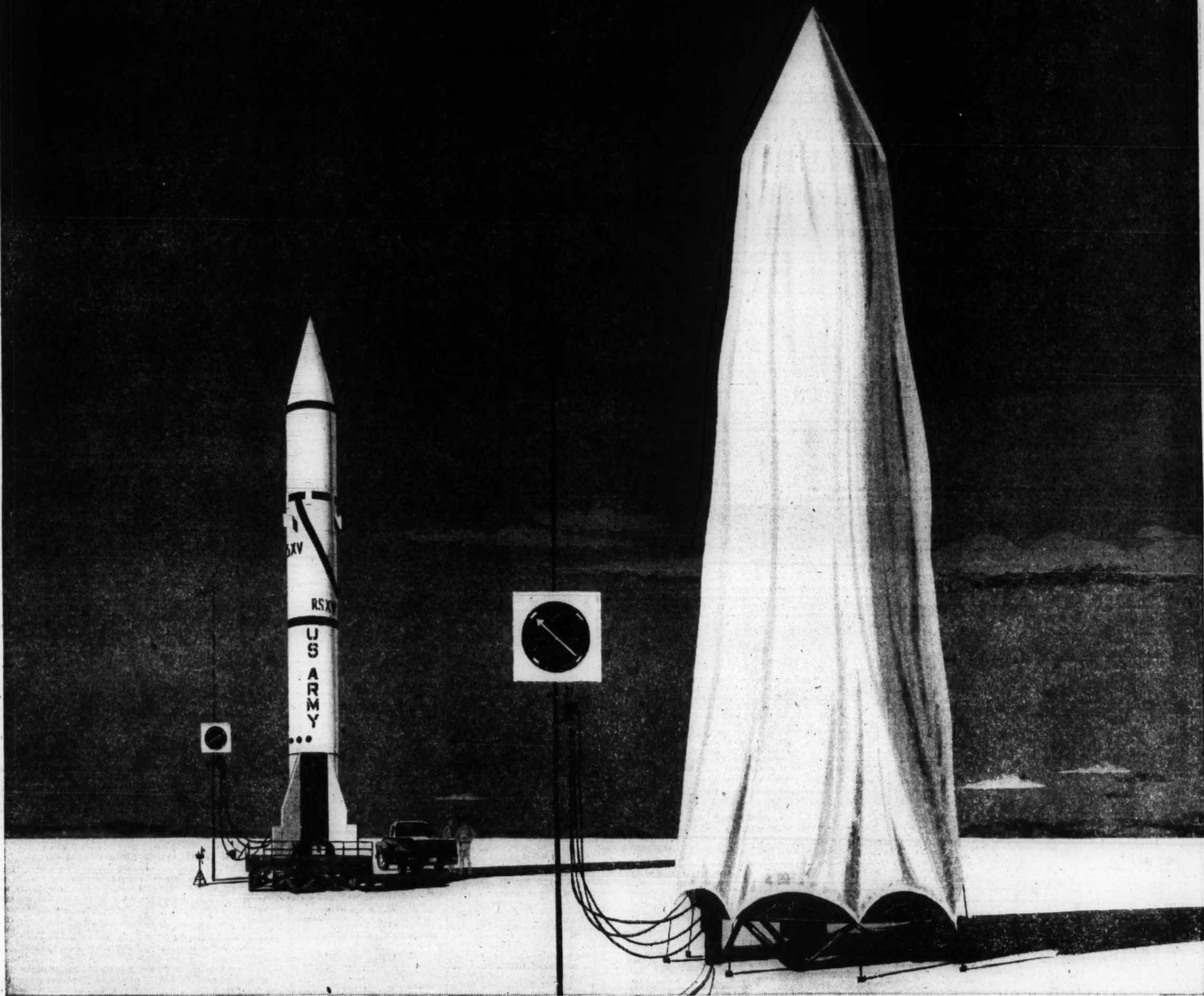
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Two Generations of Army Missiles...

# LIKE FATHER...LIKE SON

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JUPITER



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But a great many elusive secrets are—thanks to the Redstone missile—now deep under the drapery of the bulky figure above. For this is JUPITER—the first off-spring of Redstone. It's an intermediate range missile capable of traveling 1500 miles. Without Redstone, Jupiter would never have come into being with the astonishing rapidity that has marked its growth from

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Chrysler Corporation is proud of its role in helping to create two generations of guided missiles. Along with the Army Ballistic Missile Agency personnel, we are prepared to continue this program of progress.

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Box E-70

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#### POSITIONS AVAILABLE—MALE

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Please send resume together with present salary and salary requirements.

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Career position open for young man in established marketing research department of large Massachusetts manufacturer. At least 2 years experience in marketing research techniques essential—preferably with some field work. Position involves developing and experience in analytical and report writing functions.

Salary commensurate with skill and experience.

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We want a man who can grow with our firm. He should be between 32-45 with employee relations experience at the administrative level in a manufacturing organization for a period of at least five years. In answering to the company president, he should be capable of dealing with top management and general management policies. He will be responsible for recruiting, selection, training, discipline, employee services, etc. He should be able to take over labor relations, but exclusive labor relations experience will not qualify.

In reply, please give full information regarding age, experience, education, salary. All replies will be held in confidence. Our employees know of this vacancy.

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#### POSITIONS WANTED—MALE

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Box E-128  
THE WALL STREET JOURNAL

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#### POSITIONS WANTED—MALE

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Arthur I. Murray, Managing Director

## Sneak Previews: Movie Makers Rely More on Amateur Critics

Continued From First Page

and age group (12-to-17, 18-to-30, 31-to-45, over 45).

Results of the Santa Barbara balloting on *Les Girls*: The picture was rated outstanding by 115, excellent by 216, very good by 149, good by 41, fair by eight and poor (evidently a write-in vote) by three.

Forty people thought "Kay Kendall's drunk scene" the best in the picture. Of course, not all the cards were flowing with praise. Four people didn't like "The boat scene." And one waggish critic wrote: "Reminded me somewhat of that old picture, *Three Slugs in a Gypsy Pond*." (Apparently a reference to *Three Coins in the Fountain*.)

But the cards reveal only part of the story. "You can tell more by being in the audience and watching people's reaction," says Frank Freeman, Jr., a Paramount producer. This is why the studio executives attend. "We take notes all the way through," says Mr. Golden of M.G.M. "When you've got a slow sequence, Mama takes Junior back for a drink of water," he adds.

The "bad laugh" is another audience reaction which is watched for in previews. "Sometimes you'll get a laugh in a highly dramatic scene," notes one studio representative.

### A Foxy Sword

At the sneak preview of Paramount's *Omar Khayyam*, the audience began to laugh in the midst of a battle scene when a phony sword bounced off someone's head a bit too obviously. Solution: Reshoot the scene.

Do studios really change their pictures as a result of audience reaction at sneaks?

They certainly do. Paramount's Mr. Freeman says: "The average man really has a lot of control over the Hollywood producer." He backs this up with examples of changes he made in *Omar Khayyam*, a \$3 million "color spectacle."

In addition to reshooting that battle scene—to eliminate the sword bounce—he also reshot a garden scene: "We took out three minutes, cut the dialogue and changed the lighting after we heard comments at the preview and sensed that the scene dragged."

After *Les Girls* was "sneaked" three times, producer Sol Siegel cut one short scene in a comedy sequence which he decided "was redundant." At the fourth and final preview in New York, after the cut had been made, "that particular sequence went twice as well."

### "It's Hard to Judge"

Why don't producers and directors find these "slow spots" and "redundant scenes" themselves? Mr. Freeman has an answer: "It's unbelievable when you watch the script develop. You get so close to it, that it's hard to judge. Everybody is biased. You get to believing it's so great and you can fall flat on your face."

Mr. Siegel cut production costs on *Les Girls*, according to M.G.M. officials, by subjecting his picture to a sneak before all the shooting on it was done—a real innovation, the studio claims.

It worked like this: Cole Porter, who did the music and lyrics for *Les Girls*, had written a couple of songs which required big production numbers if they were to go into the movie. "An elaborate number with a lot of dancing in it may be rehearsed for as much as a month before it is filmed," says an M.G.M. official.

So before rehearsing and shooting these scenes, Mr. Siegel took his picture to Santa Barbara. Public reaction convinced him he didn't need the two numbers. Result: A \$200,000 saving.

One nerve-wracking aspect of the sneak: Keeping it a secret in Hollywood among people in the industry. Despite the desire for secrecy within the trade, some public notice must be given to attract customers. The custom is to carry this message on the theatre marquee where the sneak is to be shown: "Major Studio Sneak Preview Tonight at 8:30." The same line goes into the theatre's small daily newspaper ad.

### "A Loaded Audience"

Why is it desirable to keep it a secret within the movie industry? "Well, let's say you have a big scene with 40 dancers," says Bill Golden of M.G.M. "If the word gets around the studio, every one of them may show up with their mothers, sweethearts and friends. You've got a loaded audience."

One producer who insists on remaining nameless tells of the time he tipped off his bookie that one of his pictures was being sneaked. "I'd lost heavily to him," the producer recalls, "so he was anxious to do me a good turn." The bookie attended the sneak and after it was over filled out 30 cards. Each one said: "Terrific, best picture I ever saw." The producer recognized the handwriting and reluctantly threw away all the cards.

Producer Wald talks of the audience at sneaks as "a many-eyed, many-headed monster," to whose unkind mercies are exposed "an uncharted and unknown product called 'the movie.'" He maintains that for the producer sweating out audience reaction, the sneak is the most fiendish torture since "the Chinese water drop."

### The Swing Shift

"During World War II," he recalls, "I attended a sneak out in Burbank. Half way through the picture, almost the entire audience got up and walked out. This is something not even the hardest of men can endure." After the picture was over, the theatre manager

## Judge to Decide on Sale Of Northeastern Steel

NEW HAVEN (AP)—Further hearings on reorganization of the Northeastern Steel Corp. of Bridgeport have been called off.

The next step is for U. S. District Judge Robert P. Anderson to decide whether the bankrupt concern should be sold to the Carpenter Steel Co. of Reading, Pa.

The attorney for the Northeastern Bondholders Protective Committee who asked for the hearing informed the court he did not care to have it resumed as scheduled in Federal Court here.

He had sought to have creditors reclassified into different voting categories. If Judge Anderson approves the plan for sale to Carpenter, it must be sanctioned by a two-thirds vote of each class of creditors. Finally, the plan must again be confirmed by Judge Anderson who is supervising the reorganization under terms of the National Bankruptcy Act.

### Crown Drug

CROWN DRUG CO. reports for six months ended July 31:

	1957	1956	1955
Earnings per share	9.06	8.03	8.03
Net sales	\$7,782,314	\$7,765,138	\$5,369,227
Net income after taxes	33,806	16,783	6,180,180
Capital shares	864,327	864,415	567,479
d-Net loss			

told him it was the Lockheed swing shift leaving for work.

A similar mass exit in Pomona, Mr. Wald says, "caused us to sit in terror through the rest of the movie, convinced we had an egg on our hands." Again, the theatre manager reassured Mr. Wald. He pointed to a red light glowing on one side of the stage: "That's the frost warning for citrus growers. When the signal goes on, lemon and orange growers have to hurry home and fire up their smudge pots."

Another dreaded occurrence at a preview is to have the sound get out of synchronization. An M.G.M. man recalls one particularly painful preview when for several minutes in a dialogue between Jean Harlow and Spencer Tracy, Miss Harlow's voice was coming out of Mr. Tracy's mouth and vice versa.

## Monsanto Chemical Co. Boosts Price of Six Sodium Phosphates

ST. LOUIS—Monsanto Chemical Co.'s Inorganic Chemicals Division announced price boosts, effective October 1, on six industrial sodium phosphates, used in detergents, industrial cleaners and oil well drilling muds.

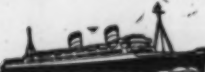
Anhydrous monosodium phosphate was hiked 30 cents a hundred pounds to \$9. Anhydrous trisodium phosphate was increased 40 cents a hundred pounds to \$9.50. SAPP-X, a technical grade of sodium acid pyrophosphate, was increased by 25 cents a hundred pounds to \$10.85. Oilfos, S. Q. phosphate and sodium hexametaphosphate were boosted 30 cents a hundred pounds to \$11.10.

Monsanto attributed the price increases to higher raw material and processing costs "over the past several months."

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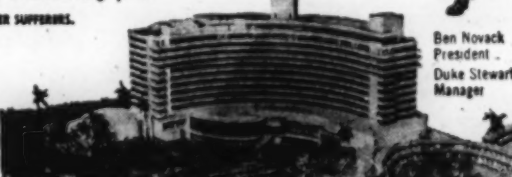
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Return to New York Nov. 14.

13 days—\$350 up.

Ryndam—NOV. 27

to the Virgin Islands, Curaçao, Haiti.

Return to New York Dec. 10.

13 days—\$265 up.

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to Haiti, Jamaica, Havana.

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## Dividend News

Shamrock Oil Declares  
3-for-2 Stock Split,  
Boosts Cash DividendCompany Plans to Sell \$17.5 Million  
Debentures in Fall if Market is  
Satisfactory

**By a WALL STREET JOURNAL Staff Reporter**  
PITTSBURGH—Shamrock Oil & Gas Corp. declared a 3-for-2 stock split to be effected by distribution of one share of common for each two shares outstanding. The distribution will be made October 1 to stockholders of record September 16.

The company also declared quarterly cash dividend of 60 cents on the common, payable October 1, record September 16. The dividend is to be paid on the currently outstanding 2,300,650 shares and is equivalent to 40 cents a share on the shares to be outstanding after the split. The company previously paid 50 cents quarterly on the old stock.

Shamrock Oil announced that, subject to market conditions, it plans to file with the Securities and Exchange Commission a registration statement covering about \$17,500,000 of 25-year convertible subordinated debentures.

The company said the proceeds would be used for retirement of \$12 million of bank borrowing and for general corporate purposes. If market conditions are satisfactory, the offering would be made in October, underwritten by a group headed by the First Boston Corp., the company added. Interest rate, offering price, conversion price and other terms would be determined immediately before the offering.

Cuban American Sugar Co. announced a dividend of \$1 on the common stock, payable September 27 to stock of record September 16. The company paid 25 cents in three preceding quarters to bring disbursements for the year ending September 30 to \$1.75. In the preceding fiscal year the company paid dividends of 15 cents each in the first three quarters and 80 cents at year-end for a total of \$1.25.

Guantanamo Sugar Co. directors declared a dividend of \$1 on the common stock, payable September 27 to stock of record September 16. The company which makes one payment a year paid 20 cents in September, 1956.

## Dividends Reported September 4

Company	Period	Dividend	Record Date
Avon Prods. 4% pf	Q 50	10-1-57	8-16
Bankline Oil pf	Q 36	9-15-57	8-5

Motor Products Buys  
100,000 Common Shares  
Of Holland Furnace Co.

**By a WALL STREET JOURNAL Staff Reporter**  
DETROIT—Motor Products Corp. announced that it has acquired 100,000 shares of common stock of Holland Furnace Co., Holland, Mich., in the open market.

R. J. Nixon, president of Motor Products, said that "we have advised the Holland management of our acquisition and have had a thorough discussion of our interest in the company."

Motor Products Corp. has not asked for representation on Holland Furnace's board of directors, Mr. Nixon said.

Holland on June 30, had 883,584 common shares outstanding.

Holland Furnace reported 1956 earnings of \$494,568 or 56 cents a share on sales of \$31,883,166.

Motor Products has other mergers and acquisitions in the conference stage, Mr. Nixon said. Earlier this year, Arnold Maremont, chairman of Motor Products, estimated that Motor Products would have about \$10 million of assets when it terminates its own manufacturing operations in October. This included about \$7 million in cash and over \$3 million in real estate and receivables.

Aero Design to Move Part  
Of Machinery to New Plant

DALLAS—Aero Design & Engineering Co. of Bethany, Okla., said a portion of its production machinery, tooling and equipment will be moved by October 10 from its main manufacturing plant, which was destroyed by fire August 25, to a new plant now under construction.

George T. Pew, chairman of the board, said it is hoped major assembly of aircraft will resume on November 30 and that the first plane will be ready for delivery in January. Aero produces a twin-engine executive aircraft known as the Aero Commander.

Mr. Pew said directors of the company have authorized expenditures to expedite completion of the new plant. The \$1,500,000 facility was scheduled originally for completion about January 1. Purchasing and engineering departments already have moved to the new plant, which will be about three times the size of the old assembly plant.

Mr. Pew said Aero's employment by December 1 should be about at the level before the fire. He also said that by February it is expected production will be 80% higher than before the fire.

Estimates of losses resulting from the fire were put at \$1,500,000 to \$2 million.

Mr. Pew said Aero design, which has been operating without outside financing or Government production contracts, is adequately financed to insure continued operation.

## Drilling &amp; Exploration

DRILLING & EXPLORATION CO., INC.	1956	1955	1954
Earnings per share	8.28	8.30	8.21
Gross revenue	6,601,681	5,781,865	5,283,556
Net income after tax	338,117	381,744	380,517
Capital shares	1,896,196	1,896,196	1,896,196

Operating results in the production division of Drilling & Exploration Co. for the first six months were improved because of crude oil price increases and a reduction in exploratory expense, Charles A. Rider, president, said. Increased profits from contract drilling operations also resulted from an expanded program, he said.

Not included in the six-months report, he said, is the company's interest in its 51%-owned Dutch subsidiary, Drilvo, whose net income for the first six months, after taxes, he reported as \$1,346,346.

U. S. Plywood Schedules  
Record Capital Outlay of  
\$10 Million in Fiscal '58

**By a WALL STREET JOURNAL Staff Reporter**  
NEW YORK—United States Plywood Corp. plans a record \$10 million in capital expenditures this year, S. W. Antoville, president, said at the annual meeting.

Mr. Antoville also announced the company completed engineering studies that indicate the possibility of pulp or paper production at two of the company's West Coast locations and is now studying the economics of the business.

Though sales rose to a record \$52,418,000, profits fell in the first fiscal quarter ended July 31, Mr. Antoville said, "principally because of a decline in fir plywood prices. Demand for fir plywood has increased, but the capacity of the industry is about 20% higher than current demand." As previously reported, U. S. Plywood's earnings fell to \$1,806,000 in the quarter from \$2,629,600 in the similar period of 1956.

He said expansion of home-building activity would "substantially" improve the fir plywood business and "unless an adverse change occurs in general economic conditions, I believe construction of new homes will increase materially in response to the acceleration of new family formations forecast for the next few years."

Home building has been lagging this year. Major items in the expansion program include additions to the distribution network of 105 warehouses and supply centers owned by U. S. Plywood, tapping new timber areas in Oregon and eastern Canada, enlarging manufacturing facilities at Redding, Calif., completion of a pre-finished plywood plant at Orangeburg, S. C., and building a new plywood plant at Roseburg, Ore. Last year, the company spent about \$9,500,000 on capital outlays.

West German Bankers  
Advance 5 Proposals to  
Avoid Mark Revaluation

**Special to THE WALL STREET JOURNAL**  
BONN, Germany—West Germany's commercial bankers advanced some counter-measures aimed at heading off possible upward revaluation of the Deutsche mark.

The Association of Private Banks proposed a five-point program, including pre-payment of Germany's foreign debts and the removal of restrictions on the export of private capital, as a means of keeping its mounting foreign exchange reserves in better balance with the foreign exchange of other countries, notably Britain and France.

Dr. Robert Pferdmenges, association chairman, said the group opposed any upward revaluation of the West German mark, according to the Associated Press. He said the association was also opposed to widening the permissible margins of rates of exchange from the present 1% each way to 10%, regarding this proposal by Finance Minister Ludwig Erhard as equivalent to concealed revaluation.

Other measures recommended by the German bankers to overcome difficulties caused by the German surplus exchange problem are: The rescission of taxes on imports into Germany, abolition of domestic taxes on coffee, tea and tobacco and the creation of a study group of ministers of the Organization for European Economic Cooperation to find ways to combat inflation in the European Payments Union area.

Tekoil Agrees to Purchase  
Share in 55 Producing Wells

DALLAS—Tekoil Corp. announced it has signed an agreement to purchase an interest in 55 producing wells from Mountain Valley Oil Co. of Denver.

Purchase terms were not disclosed, but W. H. Davidson, Tekoil president, said the transaction involves a transfer of stock and

## assumption of long-term obligations.

The acquisition adds some one million barrels of oil to Tekoil's reserves, Mr. Davidson said. Included is a one-half interest in a shut-in gas well in Weld County, Colorado, and a quarter interest in 3,000 undeveloped acres under lease with estimated gas reserves of 100 billion cubic feet.

The properties are located in Oklahoma, Nebraska, Colorado, Wyoming and Utah. This is Tekoil's first move into Nebraska and Wyoming. It presently operates in 15 states.

## Du Pont Price Increase

WILMINGTON—Du Pont Co. said it will increase the price of Cel-O-Seal cellulose bands about 5%, effective with orders placed September 16.

Thomas W. Holland, manager of Cel-O-Seal band sales, said manufacturing costs of the bands have increased 60% since 1950, while the prices of the bands in the same period have risen 17%.

## New Issue

\$9,500,000

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Dated March 1, 1956

Due March 1, as below

Principal and semi-annual interest (March 1 and September 1) payable at the principal office of The Chase Manhattan Bank in New York City, or at The First National Bank of Miami in Miami, Fla., or at The First National Bank of Chicago in Chicago, Ill. Coupon bonds in denomination of \$1,000, registerable as to principal only.

## Interest Exempt from present Federal Income Taxes

These School Bonds will constitute, in the opinion of counsel, valid and legally binding general obligations of Dade County Special Tax School District No. 1, Florida, payable from *unlimited ad valorem taxes* upon all taxable property therein, except homestead exempt property. The Bonds represent the final instalment of an authorized issue of \$34,500,000 School Bonds. Dade County Special Tax School District No. 1 embraces the entire area of Dade County, of which the City of Miami is the county seat.

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Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
\$400,000	5%	1959	3.10%	\$490,000	4 1/4%	1965	3.90%	\$570,000	4 1/4%	1971	4.20%
420,000	5	1960	3.30	510,000	4 1/4	1966	4.00	590,000	4 1/4	1972	@100
430,000	5	1961	3.50	520,000	4 1/4	1967	4.05	610,000	4 1/4	1973	@100
450,000	5	1962	3.60	530,000	4 1/4	1968	4.10	620,000	4 1/4	1974	@100
460,000	5	1963	3.70	550,000	4 1/4	1969	4.15	640,000	4 1/4	1975	@100
480,000	4 1/4	1964	3.80	570,000	4 1/4	1970	4.20	660,000	4 1/4	1976	@100

\*Bonds maturing 1967-76 callable in whole on any date not earlier than March 1, 1966, or in part in inverse order of maturity on any interest payment date not earlier than March 1, 1966, at par and accrued interest plus the following premiums: 1% if redeemed on or prior to September 1, 1968; 2% if redeemed thereafter and on or prior to September 1, 1971; 1% if redeemed thereafter and on or prior to September 1, 1974; and without premium if redeemed thereafter.

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Mitchell, Perkin, Shetterly & Mitchell, Attorneys, New York, N. Y.

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W. H. Morton & Co.	Clark, Dodge & Co.	Baxter & Company	
The Illinois Company Incorporated	Mullaney, Wells & Company	Stern Brothers & Co.	
Blunt Ellis & Simmons	Piper, Jaffray & Hopwood	Wood, Gundy & Co., Inc.	Stubbs, Smith & Lombardo, Inc.
Burns, Corbett & Pickard, Inc.	John J. Ryan & Co.	Arthur L. Wright & Co., Inc.	Robert L. Whittaker & Co.
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Stein Bros. & Boyce		Mid-South Securities Co.	

New York, September 5, 1957.

Report on  
Achievements  
and  
Success

Business in 1956 was marked by a progressive trend. In spite of growing competition and partially declining sales proceeds our annual turnover reached the total of DM 1.6 billion, the share of exports rising to 40% of this total. Better than average sales increases were registered in the fields of agricultural chemicals, photographic products, man-made fibers, plastics, tanning agents and inorganic pigments.

Since the currency reform DM 1.14 billion were required for investments in order to enlarge and modernize plants. Depreciation provisions financed 64% of this sum. Also in 1956 an appreciable part of the invested DM 269 million was applied toward increased rationalization. This enabled us to offset to a large extent rising material and labor costs by savings in production costs. Main targets of our current development program are: modernization of the dyestuffs plants in Leverkusen, expansion of "Perlon" and "Dralon" production, construction of a petroleum cracking plant in Dormagen and of titanium dioxide production facilities in Uerdingen.

An intensified investment program abroad helped build up and expand auxiliary production units and to develop our sales organization, primarily in Latin America (Argentina, Brazil, Chile, Mexico) and in the USA.

Research, for which we spent DM 77 million in 1956, resulted in improvements of older products and in the creation of new ones. Almost 40% of our total sales in 1956 consisted of products we did not make before 1948.

We paid out DM 327.6 million in wages and salaries, 17% more by comparison with the previous year. We employed 46,826 persons in 1956, an increase of approximately 4.5% over the figure at the end of 1955. The true wage income of our employees also continued to improve.

In view of the favorable business results the 1956 dividend rate could be increased to 10% of the nominal capital. During the last years we paid the following dividend rates:

1953	7%	DM 27.1 million
1954	8%	DM 31.0 million
1955	9%	DM 34.9 million
1956	10%	DM 55.0 million

The business volume for the first four months of 1957 was considerably larger than the corresponding volume in the previous year. Our sales abroad have continued to rise in spite of the persisting pressure on prices. We count on an equally favorable further development in the current year.



Sales figures for the years 1954-1956

Share of Exports □ Total Turnover ■

Use of the 1956 receipts, with allowances

for changes in assets.

Investments

Part covered from depreciation provision □

Amounts in million DM

## Condensed Annual Balance Sheet of Farbenfabriken Bayer Aktiengesellschaft as of December 31, 1956

Assets	DM mill.	Liabilities	DM mill.	Excerpts from the Profit and Loss Account	DM mill.
Plant facilities	710.6	Nominal capital	350.0	Wages, salaries, etc.	293.6
Partnerships, patents, etc.	157.3	Reserves	207.7	Statutory Social Security Fund	22.9
Supplies	334.3	Value adjustments	61.0	Firm's Old Age Pension Fund	43.7
Accounts Receivable	386.8	Conditional Reserves	27.5	Depreciation	170.6
Available Funds	148.6	Other Reserves	213.2	Interest	17.0
		Liabilities	623.2	Taxes	70.9
		Profit	35.0	Statutory War Damage Fund	13.4
			1,732.6		

## Employee Benefit Plan Trusts

We invite you to discuss the formulation and financing of a retirement or other employee benefit plan for your organization—without obligation.

### THE CHASE MANHATTAN BANK

Private Trust Division  
40 Wall Street, New York 15  
Telephone MA 6000

\$40,000

#### Union Electric Co.

(MISSOURI)

First Mortgage 2 3/4% Bonds  
Due October 1, 1978

Price 81 to yield about 4.28%

\$25,000

#### Kentucky Utilities Co.

First Mortgage 3% Bonds

Due May 1, 1977

Price 80 1/2 to yield about 4.50%

### FREEMAN & COMPANY

Established 1905

61 Broadway, New York 6, N. Y.  
Telephone: WH 1144

### TRAVELERS CHECKS

backed by  
THE FIRST NATIONAL CITY BANK  
OF NEW YORK  
Spendable anywhere... quick refund  
if lost or stolen  
Member Federal Deposit Insurance Corporation

## Tax-Exempts

### Houston, Texas, Water Bond Issue Awarded; Interest Cost Is 4.589%

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—By a narrow margin a group co-managed by Halsey, Stuart & Co., Inc. and Kidder, Peabody & Co. outstripped the bidding competition for \$10 million Houston, Texas, water revenue bonds.

Their offer for the water system obligations, third in a series to be issued by Houston, was 102.192 for coupons of 5%, 4 1/2%, and 4.60%, ranging the net interest cost at 4.589%.

Close at the heels of this bid was the offer by a Drexel & Co. and Lazard, Freres & Co. account which asked a net interest charge of 4.594%. A third offer made by a Harriman, Ripley & Co., Inc., combination contained a net interest cost of 4.619%.

Subject to award the Halsey group reoffered the bonds which are callable in 1967, at prices scaled to yield from 3% in 1958 out to 4.50% in 1991. Though retail orders were still being tabulated yesterday afternoon it was reported the 1958 to 1972 maturities were a sellout and orders totaling \$1 million had been received on the longer maturities.

Last sale by Houston of similar revenue bonds, backed only by the city's water system earnings, took place on July 1, 1953, when \$8,733,000 bonds went at a net interest cost of 3.929%. The Dow-Jones municipal yield index at that time registered 2.95%, 62 basis points below its present 3.57% reading.

### Chase Manhattan Group Buys Dade County, Fla., \$9,500,000 School Issue

By a WALL STREET JOURNAL Staff Reporter  
MIAMI, Fla.—The last portion of a two-year old \$34.5 million bond authorization by Dade County, Fla., School District No. 1 voters, a \$9.5 million block, was sold to an account headed by Chase Manhattan Bank.

The school bonds were won by the group's bid of 100.0199 for 5% and 4 1/4% coupons which yielded a net interest rate of 4.30478%. At the reoffering the securities were priced to yield from 3.10% in 1959 to 4 1/4% in 1976. The school district reserves a callable option on the bonds beginning in 1966.

A balance of \$4,137,000 bonds was reported left to the account shortly after the award yesterday afternoon.

Other bids for the bonds came from a Halsey, Stuart & Co. group which stipulated an interest charge of 4.44% and from a Shield & Co. combination whose offer contained a net interest cost of 4.65%.

Last sale of securities by the school district was held on March 20 of this year when it disposed of \$10 million bonds by paying an interest cost of 3.621%. Then the reading on the Dow-Jones municipal yield index was 3.11%, well below its present 3.57% status.

### Columbia, S. C., to Market \$2,500,000 Issue September 19

Water works and sewer revenue obligations totaling \$2,500,000 will be sold by Columbia, S. C., on September 19. Maturities occur between 1959 and 1987.

Bellingham, Wash., will open bids for \$2 million water and sewer revenue bonds on September 23. The securities fall due from 1958 through 1987.

September 24 has been selected as sale

## Financing Business

### Brisk Buying Expected For Louisville G & E First Mortgage Issue

By a WALL STREET JOURNAL Staff Reporter  
CHICAGO—Institutional investors are expected to snap up Louisville Gas & Electric Co.'s \$12 million of first mortgage bonds when the issue reaches the market this morning via First Boston Corp. and associates.

The group won the issue with a bid of 100.3899 for a 4 1/4% coupon. Following compliance with Securities and Exchange Commission, the underwriters are reoffering the securities at 101.185, to yield 4.80% to maturity on September 1, 1967.

Halsey, Stuart & Co., Inc., bid 100.289 for the bonds, also as 4 1/4%. Bids for a 5% coupon came from: Lehman Brothers and Blyth & Co., Inc., jointly 101.809; Kuhn, Loeb & Co., American Securities Corp. and Wood, Struthers & Co., jointly 101.781; Eastman Dillon, Union Securities & Co. and White, Weld & Co., jointly 101.7799; and Kidder, Peabody & Co. and Goldman, Sachs & Co., jointly 100.78.

On Louisville Gas & Electric's last bond market trip, February 9, 1954, it sold a \$12 million block of 30-year 3 1/4% at 3.013%. That cost stands out in contrast from yesterday's 4.85%. The utility will use the proceeds from the new bonds to pay bank loans and for construction.

### Marine Midland Trust To Issue \$10.5 Million Of New Capital Shares

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Marine Midland Trust Co. of New York plans to issue 210,000 shares of additional capital stock at \$50 per share (\$10.5 million) on the basis of one new share for each 4.88 shares held.

Stockholders of the New York City unit of Marine Midland Corp., big New York State bank holding company, will be asked to approve the new financing at a special meeting October 2. Marine Midland Corp. owns 98% of the bank's 1,040,000 capital shares outstanding.

Directors also increased the quarterly dividend to 70 cents from 60 cents. The new dividend is payable, September 12 to holders of record September 5.

Of the \$10.5 million anticipated proceeds from the new subscription offering, \$2.1 million would be added to capital and \$8.4 million to surplus, bringing capital to \$12.5 million and surplus to \$30 million.

George C. Textor, president of the New York bank, said the move to boost the bank's capital funds was prompted by an increase in the institution's deposits and loans. Terms of the offering authorize the acceptance of an offer from Marine Midland Corp., the holding company, to buy all stock to which it may be entitled plus any shares not subscribed for by other stockholders.

### Tampa Electric Offering Set at \$27.50 a Share

NEW YORK—Tampa Electric Co. set a \$27.50 a share price tag on its 217,256 share (\$5,975,385) common offering to its stockholders.

Holders of record September 4 get rights to the issue in the ratio of one new share for each 10 held. Stone & Webster Securities Corp. heads the underwriters for the offering, which is to expire September 23.

### Northwestern Public Service Issue Won by Halsey-Stuart

CHICAGO—Northwestern Public Service Co. sold its \$1,500,000 of first mortgage bonds to Halsey, Stuart & Co., Inc.

The underwriter's successful bid—100.75 for a 5 1/4% coupon—gave the Huron, S. D., utility a borrowing cost of 5.82%. Kidder, Peabody & Co. bid 100.599 for the bonds as 5 1/4%.

Halsey, Stuart expected to put the securities out for retail—following compliance with Securities and Exchange Commission requirements—at 101.777, to yield 5.75% to maturity in 1987.

date for \$1,725,000 Fargo, N. D., city hall-auditorium bonds.

Lincoln County, Ore., County School District will market \$1,183,000 school building bonds on September 17. The bonds mature 1959 to 1967.

### Jackson, Miss., Sells Bond Issues Totaling \$3,126,000

JACKSON, Miss.—A group headed by First National Bank of Memphis and Deposit Guaranty Bank & Trust Co. was the successful bidder on \$2 million water works improvement and \$1,126,000 street improvement Jackson, Miss., general obligation bonds.

The 25-year water works bonds were sold at a net average interest cost to the city of 3.956% and the 10 year street improvement bonds were sold at a net interest cost of 3.748%. A reoffering price was to be set later.

The city rejected all bids on an offering of \$300,000 public improvement bonds.

### NYC Housing Notes Sold

NEW YORK—Salomon Bros. & Hutzler purchased \$23,975,000 short term notes from the New York City Housing Authority at a net interest cost of 2.84647%, resulting from a bid of par plus a \$360 premium for 2.65% coupons.

Funds raised by the sale of the notes, which are dated September 30 and fall due March 3, 1958, will be used to refinance the Carver Houses, state-aided projects located in Harlem.

### Province of New Brunswick Issue

MONTREAL—A \$6,000,000 issue of Province of New Brunswick 5% sinking fund debentures was offered by a syndicate of Canadian investment dealers headed by Dominion Securities Corp., Ltd., Bell, Gouinlock & Co., Ltd., and Nesbitt, Thomson & Co., Ltd.

The issue consists of two maturities—five year non-callable debentures due Oct. 1, 1962 and 20-year debentures due Oct. 1, 1977, non-callable prior to 1975.

Offering price of the five-year debentures was 98 and of the 20-year debentures 98.75.

### Pennsylvania Power Plans To Sell \$8 Million of Bonds

NEW YORK—Pennsylvania Power Co. filed applications with the Pennsylvania Public Utility Commission and the Securities and Exchange Commission to sell \$8 million of first mortgage bonds, due 1987.

The bonds would be offered competitively, with bids to be received on or about October 16.

### Family Finance \$7,700,000 Notes

NEW YORK—Family Finance Corp. announced it had completed negotiations for the private sale to institutional investors of \$7,700,000 of 5 1/2% senior notes, due September 1, 1967. Goldman, Sachs & Co. assisted the small loan corporation in arranging the financing.

### Ryder System Plans Issue

WASHINGTON—Ryder System, Inc., asked the Interstate Commerce Commission for permission to market 200,000 shares of common stock publicly through Blyth & Co., Inc., and associates.

The Miami, Fla., company reported the estimated \$3,400,000 proceeds from the proposed sale would be used to finance the modernization program of a subsidiary, Great Southern Trucking Co., and to repay short-term notes.

### Korvette Arranges Credit Line

NEW YORK—E. J. Korvette, Inc., has arranged a \$4 million three-year revolving credit agreement with the Bankers Trust Co. of New York and the Franklin National Bank of Franklin Square, L. I., according to William Willensky, president of the discount house.

Under the agreement borrowings will be made as and when required in the course of the company's present 11-store expansion program. The first of these new stores opened last May in Brooklyn. The second opened in Springfield, a Philadelphia suburb, late last month.

During about the next 18 months nine

### Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS				
Offering				
Issues:	Price	Bid	Asked	
Gen Ill Light 4 1/4% '87	100.80	100	100 1/2	
Georgia Pow 5 1/4% '87	102.29	104	104 1/2	
Jer Cent P&L 5% '87	101.563	100	100 1/2	
Met Ed 4 1/4% '87	101 1/2	102	102 1/2	
Mich Wis Pl 6 1/4% '77	102.899	104 1/2	105 1/2	
North States 5% '87	100	102 1/2	102 3/4	
Pacific G & E 5% '89	100.78	103 1/2	104 1/2	
Puget S P&L 6 1/4% '87	103.459	107 1/2	108 1/2	
Sou Cal Edis 4 1/4% '82	100.73	100 1/2	100 3/4	
Sou Cal Gas 5 1/4% '83	101.807	104 1/2	105 1/2	
Tenn Gas Tr 6% '77	99	103 1/2	103 3/4	
Texas El Ser 4 1/4% '87	101.60	102 1/2	102 3/4	
West Penn P 4 1/4% '87	101.66	102	102 1/2	
Wis Tele 4 1/4% '92	101 1/2	98 1/2	99 1/2	
OTHER BONDS				
Chance Vght 5 1/4% '77	100	90	91	
Gen Mtrs AC 5% '77	97 1/2	102 1/2	102 3/4	
Sears Roeb'k 5% '82	100	99 1/2	100	
PREFERRED STOCKS				
El Paso Nat G 8.40% '100	102 1/2	103 1/2		
COMMON STOCKS				
Carter Prd	22	27	27 1/2	

These securities are offered only by means of the Offering Circular, and this announcement is neither an offer to sell nor a solicitation of an offer to buy.

### NEW ISSUE

## Scott-Paine Marine Corporation

(Stamford Yacht Haven)

14,900 Shares Common Stock

(\$1 Par Value)

5,960 Shares 6% Cumulative Preferred Stock

(\$47.50 Par Value)

(Dividends cumulative only from and after September 1, 1959)

Offered in Stock Units consisting of 5 shares of Common Stock and 2 shares of 6% Cumulative Preferred Stock.

Price \$100 Per Stock Unit

Copies of the Offering Circular may be obtained from the Underwriter named below only in States in which the Underwriter may legally offer these securities.

Winlow, Cohu & Stetson

Members New York Stock Exchange—American Stock Exchange

26 Broadway, New York 4, N. Y.

September 5, 1957.

All of these Debentures having been sold, this advertisement appears as a matter of record only.

\$1,050,000

## PIONEER FINANCE CO.

Secured Sinking Fund Debentures

Due August 1, 1967

Placement of the above Debentures was negotiated by the undersigned.

White, Weld &amp; Co.

Watling, Lerchen &amp; Co.

September 5, 1957

## Bond Markets

### Long-Term Treasuries Continue to Gain; Trading Remains Slow

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Longer issues of U. S. Treasury bonds showed further recoveries in an otherwise quiet bond market day.

Some dealers showed all three issues at the long end of the list ahead by 14/32 of a point. The Victory Loan 2 1/8% of December 15, 1967-72, moved up to close at 88 2/32 bid. The 3 1/4% of June 15, 1978-83, ended at 92 2/32 bid and the 40-year 3s at 88 12/32 bid.

Trading was slow and dealers were again inclined to discount the significance of the advance. Observed one: "We can't find the retail interest to justify the mark-up."

At yesterday's close, the "Vic" 2 1/8% was returning the buyer 3.51%. The yield from the

3 1/4% was at 2.81% and it was 2.54% from the 2s. Investment quality corporate bonds were unchanged to a shade higher on small turnover, while trading in tax-exempt state and local government obligations remained dull. Convertible and share-preference issues averaged a bit lower, in line with an easy stock market. Few significant changes were recorded for secondary and more speculative railroad issues. Foreigns were quiet.

### Consolidated Railroads of Cuba

Consolidated Railroads of Cuba will make interest payments of 2.13% on October 1, 1957, and 1.5% on April 1, 1958, on its 3% cumulative income debentures, according to Gustavo Pailon, president. The October 1 payment will include 0.63% on account of interest arrears in addition to the current payment of 1.5% and will be payable to holders of record September 20. These payments will be subject to a 6% Cuban withholding tax. Registry books will be closed for the transfer of debentures at the close of business September 20 and will be reopened October 2.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing statutes and court decisions.

\$10,000,000

## City of Houston, Texas

### Water System Revenue Bonds, Third Series

Due serially December 1, 1958 to 1991, inclusive

Bonds maturing after December 1, 1967 are redeemable prior to their respective maturities, at the option of the City, on December 1, 1967 or on any subsequent interest payment date, as a whole or in part, at a redemption price of par and accrued interest to the date of redemption plus a premium, in the case of each bond redeemed, of \$40 if redemption is made on or before December 1, 1972; or of \$30 if redemption is made thereafter and on or before December 1, 1977; or of \$10 if redemption is made thereafter and on or before December 1, 1982; or of \$0 if redemption is made thereafter and on or before December 1, 1987; or of \$0 if redemption is made thereafter and before December 1, 1991.

These Bonds, in the opinion of counsel, will constitute valid and legally binding special obligations of the City of Houston, payable solely from a portion of the revenues derived by the City from its water system as more fully stated in the Ordinance authorizing such Bonds.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
\$35,000	1958	5%	3.00%	\$45,000	1965	5%	3.80%	\$ 65,000	1971	4 1/4%	4.20%
35,000	1959	5	3.15	50,000	1966	5	3.90	135,000	1972-73	4 1/4	4.25
35,000	1960	5	3.30	50,000	1967	5	4.00	145,000	1974-75	4 1/4	4.30
40,000	1961	5	3.40	55,000	1968	4 1/4	4.05	330,000	1976-79	4 1/4	4.35
40,000	1962	5	3.50	55,000	1969	4 1/4	4.10	995,000	1980-84	4 1/4	4.40
40,000	1963	5	3.60	60,000	1970	4 1/4	4.15	3,030,000	1985-87	4.60	4.45
45,000	1964	5	3.70					4,715,000	1988-91	4.60	4.50

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.	KIDDER, PEABODY & CO.	KUHN, LOEB & CO.
SALOMON BROS. & HUTZLER	BEAR, STEARNS & CO.	HORNBLOWER & WEEKS
DEAN WITTER & CO.	ESTABROOK & CO.	ROOSEVELT & CROSS
FIRST OF MICHIGAN CORPORATION	HAYDEN, STONE & CO.	STROUD & COMPANY
WOOD, STRUTHERS & CO.	W. H. MORTON & CO.	BACHE & CO.
FRANCIS I. DUPONT & CO.	GREGORY & SONS	BRUNN, BOSWORTH & CO.
GEO. B. GIBBONS & COMPANY	ADAMS, McENTEE & CO., INC.	THOMAS & COMPANY
WALLACE, GERULDSSEN & CO.	R. D. WHITE & COMPANY	

September 5, 1957.

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

### NEW ISSUE

September 5, 1957

\$12,000,000

## Louisville Gas and Electric Company

First Mortgage Bonds, Series due September 1, 1987, 4 1/4%

Price 101.185%

plus accrued interest from September 1, 1957

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.

### The First Boston Corporation

Equitable Securities Corporation	Salomon Bros. & Hutzler
Wertheim & Co.	A. C. Allen and Company
	W. E. Hutton & Co.
The Robinson-Humphrey Company, Inc.	First Southwest Company

\$7,700,000

## Family Finance Corporation

5 1/2% Senior Notes due to September 1, 1967

These Notes evidence loans which have been arranged privately. They are not offered for sale and this announcement appears only as a matter of record.

## Goldman, Sachs & Co.

NEW YORK BOSTON CHICAGO PHILADELPHIA ST. LOUIS  
ALBANY \*BUFFALO DETROIT

September 5, 1957

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of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY"

—Kerry, Herald Tribune

LARRY PARKS BETTY GARRETT

BELLS ARE RINGING

A NEW MUSICAL

SHUBERT THEATRE, 235 W. 44th St., Ct. 6-2000

Evenings at 8:30, Next Mat. &amp; Sat. 2:30

B'WAY'S LONGEST RUNNING HIT—3rd Year!

DAMN YANKEES

THE SHARPER HIT MUSICAL

Air-Cond. ADELPHI THEATRE, W. 54th St. JU 8-3797

Evenings at 8:30, Mat. Wed. &amp; Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY"

IN HAPPY HUNTING—Atkinson, Times

ETHEL MERMAN

HAPPY HUNTING

FERNANDO LAMAS

Air-Cond. MAJESTIC, W. 41. Next Mat. Sat.

"Wonderful—Simply Wonderful" Chapman, News

LILI ABER

An Original Musical Comedy

EDITH ARNOLD STUBBY PALMER

HOWARD STUBBY PALMER

ST. JOHN KAYE RAE

Air-Cond. ST. JAMES THEATRE, W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY"—Atkinson, Times

REX JULIE

HARRISON ANDREWS

IN CRITICS' PRIZE MUSICAL

MY FAIR LADY

Mail Orders Filled, Even. 8:30, 10:05, 7:30, 8:30, 8:45, 9:15, 9:30, Mat. Wed. &amp; Sat. 2:30

\$4.50, 4.05, 3.45, 2.90, 2.40, Tax Incl. List alternate dates

Air-Cond. MARK TELLER, 81 St. W. of B'W

"Hit Musical"—Columbia, Mirror

GWEN VERDON

THELMA RITTER

in the New Musical

NEW GIRL IN TOWN

Air-Cond. 48th St. THEATRE, W. 48 St. CT. 4-2721

Even. at 8:30, Mat. WED. &amp; SAT. at 2:30

"HIGHLY AMUSING COMEDY"—Barron, A.P.

TOM EWELL

IN THE TUNNEL OF LOVE

DARRIN GRAYN KAYE LUDER

Air-Cond. RIVALE, 242 W. 43 St. CT. 5-5700

Even. at 8:30, Mat. WED. &amp; SAT. at 2:30

ADMISSIONS

RADIO CITY MUSIC HALL

Rockefeller Center • Ct. 4-6000

"THE PAJAMA GAME"

DORIS DAY

Starring RAY • CAROL HANNY

A Warner Bros. Picture in WARNERCOLOR and PRESENTS RAY HARRINGTON

NEW YORK Giants

TOMORROW NIGHT—8:00 P.M.

Saturday—Ladies' Day—2:00 P.M.

Sunday—2:00 P.M.

A Change from Monday's close.

## Commodities

Price Trends of Tomorrow's  
Meals and ManufacturesGrain Futures Close Strong as Syrian News  
Causes Buying; Cotton Up, Sugar Unchanged

Major commodity futures markets with the exception of wool, rubber and eggs advanced yesterday.

Grain futures markets closed strong following early small declines. A private crop estimate on 1957 soybean production based on conditions as of September 1, placed the crop at 452,500,000 bushels, an increase of 10,000,000 bushels above this estimate's figure of a month ago. The government estimate as of August 1 was for a crop of 428,300,000 bushels. The higher crop estimate caused early selling of soybeans futures and a decline of as much as 1½ cents a bushel. Selling ran its course during late dealings and prices rallied briskly and closed at the top of the day with gains of 1½ to 3½ cents a bushel. Action in soybeans caused buying of other grains. Exporters, flour millers and processors were buyers on the advance. Wheat futures at Chicago closed ½ to 1½ cents a bushel higher, gains in corn ranged to 1½ cents, oats ½ cent and rye 2 cents a bushel. Dealers felt that part of the late buying in grain futures followed Washington news that Syrian developments might have "serious effects upon the security of the whole free world," according to Loy Henderson, State Department trouble-shooter who returned yesterday from a Middle Eastern fact-finding tour.

Trade buying and short covering boosted cotton futures 35 cents a bale to \$1.30 a bale at New York. Hedge selling was light. Additional cotton crop forecasts were issued during the day. Private crop estimates issued so far this week ranged from a low 11,996,000 bales to a high of 12,750,000 bales. The government August estimate of the 1957 cotton crop was 11,897,000 bales, with the next official cotton crop report due to be issued on September 9th.

World sugar futures closed unchanged to up 8 points with the domestic contract inactive. Trade buying of world sugar futures increased and cancelled early declines. The world raw sugar market was quiet with the only business reported involving the sale of 5,000 tons of Brazilian refined sugar to Israel.

Weakness at primary markets depressed New York rubber futures 12 to 18 points. At London rubber values were off 15 to 30 points and at Singapore the declines extended to 88 points. Profit taking accounted for losses in futures market for wool and eggs.

## Higher

Cotton—Up 7 to 26 points at New York. New Orleans was up 10 to 20 points.

Wheat—Up ½ to 1½ cents a bushel at Chicago. Minneapolis was up ¾ to 1½ cents, with Kansas City up ¾ to 1½ cents.

Corn—Up 1½ to 1½ cents a bushel at Chicago.

Oats—Up ½ to ½ cent a bushel at Chicago. Minneapolis was up ½ to ½ cent with Winnipeg up ½ to ½ cent.

Rye—Up 1½ to 3 cents a bushel at Chicago. Winnipeg was up 1½ to 2½ cents.

Soybeans—Up 1½ to 3½ cents a bushel at Chicago.

Soybean Oil—Up 5 to 9 points at Chicago. New York was up 15 points.

Lard—Up 20 to 30 points at Chicago.

Flaxseed—Up 4 to 5½ cents a bushel at Winnipeg. Minneapolis was unchanged to off 1 cent.

Hides—Up 15 to 27 points at New York.

Lead—Up 15 points at New York.

Tin—Up 12 points at New York.

Zinc—Unchanged to up 8 points at New York.

Copper—Unchanged to up 5 points at New York.

Sugar—World contract unchanged to up 8 points. Domestic contract was unchanged to off 1 point.

## Irregular

Coffee—Off 65 to up 30 points at New York.

Cocoa—Off 11 to up 5 points at New York.

Cottonseed Oil—Off 1 to up 5 points at New York.

## Lower

Wool—Off 2 to 19 points at New York.

Rubber—Off 12 to 18 points at New York.

London was off 15 to 30 points with Singapore off 83 to 88 points.

Eggs—Off 20 to 60 points at Chicago.

Onions—Off 2 to 3 cents per 50 pounds at Chicago.

Potatoes—Unchanged to off 3 cents per 100 pounds at New York.

COTTON INCHED UPWARDS in quiet dealings yesterday with final prices 35 cents to \$1.30 a bale higher. Light but persistent trade buying in the current crop months disclosed only limited hedge offerings and this in turn encouraged some commission house buying in the late trading. Generally, traders had been expecting an increase in selling by dealers as the movement of the new cotton crop expanded.

The distant 1958 crop futures showed the widest gains, which was attributed to a scarcity of offerings rather than to definite news developments. The Government weekly weather report stated that the main cotton belt stimulated the development of cotton, encouraged the opening of bolls, favored harvesting and helped to combat insects. Most sections of the belt would welcome a good shower, according to the report. The moisture was said to be needed to check shedding of cotton in many drought areas and for better development of late planted cotton. The C.C.C. reported that cotton loans for the week ended August 30 were 7,607 bales compared with entries of 2,490 bales in the preceding week. The net loan stock of 1957 crop cotton as of August 30 was reported at 9,934 bales. Although the movement into the loan is increasing, it is far below the pace at this time a year ago when 133,694 bales of 1956 crop cotton were in the loan. The late start of the crop this season and the fact that good quality cotton has been selling above the average loan level has contributed to the smaller loan movement so far this season, dealers asserted. A Memphis spot firm yesterday estimated the 1957 cotton crop at 12,315,000 bales. The private surveys so far this week have ranged from 11,996,000 bales to 12,750,000 bales as compared with the August Government report of 11,897,000 bales. The next official cotton crop forecast is scheduled for September 9.

GRAIN FUTURES RALLIED in late trading and most deliveries closed at the day's best levels. Short covering, and buying credited to exporters, flour millers and processors, disclosed limited hedging and a lack of offer through selling. Early in the session, most deliveries of wheat, rye and soybeans were lower. Selling of soybeans during early dealings was based on a private crop estimate which placed probable 1957 soybean production

## Commodity Indexes

Dow Jones Futures—Wednesday 158.32, up 0.36; last year 160.56.

Dow Jones Spot—161.85, up 0.25; last year 164.04.

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## Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, September 4, 1957, as follows (in thousands of bushels):

Sept. Dec. Mar. May July

Old Wheat 512 19

New Wheat 2,002 6,449 5,213 3,294 854

Corn 1,865 4,518 1,386 519 81

Oats 943 943 144 124

Rye 155 965 435 214

Soybeans: September 3,775, November 7,325, January 3,623, March 1,940, May 1,710.

Volume of trading in late futures (in units of 40,000 bushels): September 10, October 26, November 13, December 26, January 13.

OATS:

September 2,382 2,384 4,722

October 15,818 15,381 15,144

November 6,542 6,810 4,899

December 2,643 2,791 2,253

January 23,027 23,396 23,830

RYE:

September 1,641 1,733 2,301

October 3,754 3,821 4,202

November 5,328 5,328 5,131

December 3,763 3,723 3,780

January 133 133 85

## Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, September 4, 1957

---Net Income---

Earnings Per

Common Share

## CANADIAN STOCKS-BONDS

Ten Canadian Oil Stocks with Capital Gains Potential  
Information on Request

CHARLES KING &amp; CO.

Members  
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Direct Private Wire Toronto-Montreal

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## World's Cotton Output To Rise a Bit This Year, International Unit Says

WASHINGTON — The International Cotton Advisory Committee predicted world cotton output will rise slightly in the coming year.

This rise, the agency said, will just about offset a probable decline in U. S. cotton production. Latest Agriculture Department figures indicate the domestic crop will decline to 11.8 million bales, compared with 13 million bales last season.

The international committee is an organization representing 32 cotton producing and consuming countries.

The forecast noted that Mexico plans to plant an additional 200,000 acres to cotton and increase its annual production to around 2 million bales. Middle East cotton output, the agency added, should remain near last year's 1,500,000 bale figure but acreage in Iraq may be nearly doubled. Egyptian acreage is up about 10%. And the Sudan is boosting its cotton output, the report added.

India and Pakistan, both big cotton producers, are setting their production schedules under five-year plans. The international committee noted that Pakistan's target of 3,500,000 acres, due to have been reached in the 1959-60 marketing year, has already been attained. India has fixed its production target at 4,100,000 bales, but the agency said that nation is striving to improve yield per acre rather than boost total planted area.

In Central America, the report concluded, acreage has declined but production is rising because of higher yields per acre.

## Mitsui Steamship Line Plans \$10.6 Million Brooklyn Piers

NEW YORK—Mitsui Steamship Co., Ltd., of Yokohama, signed a 15-year contract for the construction and rental of a \$10.6 million Brooklyn shipping terminal.

The terminal will be one of the largest installations in the world, according to the New York Department of Marine and Aviation. It will be 700 feet wide and 1,040 feet long, and will have 13 acres of cargo-handling space. Four ships will be able to berth simultaneously. The Mitsui line is scheduled to occupy the new pier upon completion late in 1959.

## London Gold

LONDON—The gold price was 251s 2½d, unchanged from Tuesday.

## Cash Prices

Wednesday, September 4, 1957

FOODS	Wed.	Thurs.	Year Ago
Flour, hard winter NY cut	\$4.35	\$4.35	\$4.35
Cocoa, Antio to NY 10	35 1/2	35 1/2	35 1/2
Cocoa, Antio to NY 20	35 1/2	35 1/2	35 1/2
Sugar, Refined NY 10	16 1/2	16 1/2	16 1/2
Sugar, Refined NY 20	16 1/2	16 1/2	16 1/2
Barley, malting NY 10	1 1/2	1 1/2	1 1/2
Barley, malting NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 2 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 2 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 2 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 2 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 3 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 3 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 3 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 3 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 4 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 4 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 4 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 4 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 5 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 5 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 5 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 5 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 6 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 6 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 6 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 6 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 7 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 7 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 7 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 7 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 8 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 8 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 8 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 8 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 9 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 9 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 9 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 9 soft NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 10 hard NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 10 hard NY 20	1 1/2	1 1/2	1 1/2
Wheat, No. 10 soft NY 10	1 1/2	1 1/2	1 1/2
Wheat, No. 10 soft NY 20	1 1/2	1 1/2	1 1/2

GRAINS AND FEEDS	Wed.	Thurs.	Year Ago
Wheat, No. 2 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 2 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 3 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 3 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 4 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 4 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 5 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 5 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 6 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 6 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 7 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 7 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 8 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 8 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 9 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 9 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 10 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 10 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 11 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 11 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 12 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 12 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 13 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 13 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 14 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 14 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 15 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 15 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 16 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 16 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 17 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 17 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 18 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 18 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 19 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 19 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 20 hard KC bu.	1.17 1/2	1.17 1/2	1.17 1/2
Wheat, No. 20 soft KC bu.	1.17 1/2	1.17 1/2	1.17 1/2

Cottonseed Oil, crd Sg/east lb	125.4	125.4	114.4
Corn Oil, crude Chicago lb	17.4	17.4	13.4
Soybean Oil, crd Decatur, Ill. lb.	114.4	114.4	13.4
Peanut Oil, crd Southeast lb	134.4	134.4	13.4
Cotton Oil, crd Pac Cst lb	134.4	134.4	13.4
Top. Pacific Coast ton	162.4	162.4	11.4
Lard, Chicago	127.4	127.4	11.4
Tallow, bleachable NY lb	98.4	98.4	87.4
Lined Oil, raw NY lb	1500.4	1500.4	149.4

TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	3300	3300	229.4
Cotton, one in. mid Memphis lb	3435	3435	227.4
Cotton, one in. mid NY lb	3305	3300	344.4

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**PACIFIC POWER & LIGHT COMPANY**

**Public Invitation for Bids**

Pacific Power & Light Company (the "Company") hereby invites bids for the construction of a new power plant and transmission line, to be located in the State of California. The project is situated in the County of San Diego, near the town of Escondido. The estimated cost of the project is \$1,000,000. Bids will be received until 10:00 A.M. on September 15, 1937. The successful bidder will be required to execute a contract within 30 days of the award of the bid. The Company reserves the right to reject any or all bids and to award the contract to the bidder offering the lowest price which is deemed to be reasonable and proper. The Company also reserves the right to accept or reject any or all bids and to award the contract to the bidder offering the lowest price which is deemed to be reasonable and proper. The Company also reserves the right to accept or reject any or all bids and to award the contract to the bidder offering the lowest price which is deemed to be reasonable and proper.

Dated: September 8, 1937.

Pacific Power & Light Company  
By: J. M. McKel, President

ATWOOD AUSTIN  
Via President-Treasurer  
Oakland, California  
August 23, 1937

**Kaiser Steel**

The Board of Directors has declared the quarterly dividend of 36 1/2 cents per share on the preferred stock, payable on September 30, 1937 to stockholders of record at the close of business on September 13, 1937.

ATWOOD AUSTIN  
Via President-Treasurer  
Oakland, California  
August 23, 1937

**ALCO PRODUCTS**

80 Church Street, New York 14, N. Y.

Preferred Dividend No. 197

Common Dividend No. 197

Dividends of one dollar and five cents (\$1.50) per share on the Preferred Stock and of twenty-five cents (25c) per share on the Common Stock of this Company have been declared, payable October 1, 1937 to stockholders of record at the close of business on September 11, 1937. Transfer books will not be closed.

August 23, 1937

CARL A. SUNDBERG  
Secretary

**UNIVERSAL LEAF TOBACCO CO., INC.**

Preferred Stock Dividend

The regular quarterly dividend of 2 1/2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc. has been declared, payable October 1, 1937 to stockholders of record at the close of business on September 11, 1937.

Common Stock Dividend

The regular quarterly dividend of 10¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc. has been declared, payable October 1, 1937 to stockholders of record at the close of business on September 11, 1937.

CURTIS M. DOZIER, Jr., Secretary

**PRATT & LAMBERT—Inc.**

Paint and Varnish Makers

The Board of Directors of Pratt & Lambert—Inc. has declared a dividend of one dollar and five cents (\$1.50) per share on the common stock of this company, payable October 1, 1937 to stockholders of record at the close of business September 13, 1937.

J. P. NOLAN, Secretary

**THE WASHINGTON TERMINAL COMPANY**

Subsidiary of the Washington Terminal Company

The Board of Directors of the Washington Terminal Company has declared a dividend of one dollar and five cents (\$1.50) per share on the common stock of this company, payable October 1, 1937 to stockholders of record at the close of business September 13, 1937.

For the six months ended April 30, last, net income was \$2,000,000 or \$2.00 a common share as compared with \$1,500,000 or \$1.50 a common share in the like 1936 period.

**Neimans Brothers Sales**

NEIMANS BROTHERS SALES, Inc. reports net sales:

1937 1936

Net sales \$2,000,000 \$1,500,000

Net income \$2,000,000 \$1,500,000

Net income \$2,000,000 \$1,500,000

Net income \$2,000,000 \$1,500,000

Net income \$2,000,000 \$1,500,000

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Net income \$2,000,000 \$1,500,000

**California Clash: N. Y. Stock Exchange Knowland Starts Drive For the State House**

Closing Bid and Asked Prices of Stocks Not Traded

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

Continued From First Page

contracts making union membership a condition of employment. His stand, naturally enough, has won him the support of organized labor. Senator Knowland, in a recent Sacramento talk, made it clear that he believes "every American citizen is entitled to gain employment without the necessity of holding union membership."

The other issue is mainly political—the question of whether Senator Knowland regards the governor's mansion as simply a stepping stone to the White House. When asked about it at a press conference, the Senator snapped, with a some heat, "I have never used any public office as a pawn for any purpose."

Primary campaigns, even those of national importance, frequently turn on local matters. California's two distinct sections, north (Senator Knowland's home is Oakland) and south (the governor's home is Los Angeles), offer an equitable, most commonly about water rights. So far both candidates have shied away from sectional bickering over such issues as more water for Los Angeles, but it's going to be a long campaign.

Though it is far too early to speculate about the ultimate winner of the Knight-Knowland race, some political pluses and minuses are evident.

**The Nixon Affair**

The clearest developments both concern Mr. Nixon. One, past cohesiveness toward Nixon, is sure to hurt him. The other, a record in office that very few Republicans find fault with, will help.

The governor's failure to endorse Mr. Nixon for renomination until the last possible moment at the 1936 G.O.P. convention may not be mentioned openly in the primary campaign. It did, however, precipitate a minor intra-party fight that could turn out to be the key factor in this race. "Knight has made some very bad errors in taking on the state," observes a top party man in the state. "In my opinion he may have done himself out of the governorship right there."

Chances of Mr. Nixon stepping closer to Mr. Knight are remote indeed. The Vice President's close friend and former campaign manager, Murray Chotiner, smiles skeptically about such a suggestion. "Let's put it this way," he muses, "one step would be closer than they've ever been."

Governor Knight's efforts to keep Senator Knowland from even entering the race undoubtedly were remote hopes from the day Mr. Knowland said he was leaving the Senate, but also are chalked up as a minor Knight reversal. (His failure to support Mr. Nixon eagerly and early in 1936 is considered a much greater one.)

Mr. Knight's record as governor—and the fact that he's in the office—are definite advantages. While he hasn't made any spectacular moves, very few of California's ranking Republicans, who frequently find plenty to grumble about, criticize the governor's record.

As an incumbent, Mr. Knight has broad patronage powers and a ready-made political machine. This is what we have to figure, says a pro-Knight legislator. "How many appointments does Nixon have as Vice President? How many does Knowland have as Senator? A governor has thousands."

There is talk in the Knight camp that a majority of Republicans in the state assembly have agreed that at the proper time they'll publicly announce for the governor. Most of these men will be running for office themselves as such a gesture, if it occurs, would be most unusual—but of considerable political import.

There's no guarantee any such endorsement ever will be made. But a pro-Knight legislator insists, "The way I look at the situation, I'm with the governor because the governor's with me. The governor has signed and so when I go to my constituents and say what a good man I've been, I'm taking credit along with the governor."

Whatever the G.O.P. state assemblymen do, California's Republican delegation in Congress is almost solidly behind Mr. Knowland. No one knows, of course, which group's support would carry the most weight.

The Knight-Knowland tangle will find many other office seekers hard to lure down from their fences. Harold "Butch" Powers, a Republican who will run either for re-election as lieutenant governor or for Mr. Knowland's Senate seat, explains, "It's generally a rule of public life when you have a battle of your own you don't mix in anyone else's. If a fight does take place, as far as I know I'd be reluctant to take sides."

California newspapers' editorial pages are predominantly Republican, but there's little support for Mr. Knight, who is ranked with G.O.P. liberals, or Mr. Knowland, who leaves no doubt about his conservatism. (The philosophical differences probably won't make much difference; both men have demonstrated ability to draw votes from both ends of the political spectrum.)

However, Mr. Knight's labor support would be less valuable in the primary than in a general election as California unionists most often register as Democrats.

Mr. Knowland is sure of one paper's support, the Oakland Tribune, operated by his father. The state's four Hearst papers already are boosting Mr. Knight vigorously.

**Canada Asks Clarification Of AEC Attitude Toward Buying of Its Uranium**

By a WALL STREET JOURNAL Staff Reporter

OTTAWA—Clarification of the American Atomic Energy commission's attitude toward buying of Canadian uranium after 1962 may be sought by Canadian officials in Washington meetings in the next few days.

W. J. Bennett, president of the crown agency, Atomic Energy of Canada, Ltd., is going to Washington almost immediately. While no official reason has been assigned for the trip, the understanding is that he is being pressed by domestic producers for some direct word about future sales.

Most large Canadian producers operate under premium price contracts to which the mines and the Canadian and American governments are signatories. These contracts expire March 31, 1962, but most of them have before clauses.

After making plans for future expansion the mines would like to know what prospects are that the premium price arrangement will be maintained after 1962 or whether the ordinary market price will prevail.

**Shammoon Industries**

SHAMMOON INDUSTRIES, Inc. reports for quarter ended June 30:

Earned per share 1937 1936

Sales 4,443,881 4,443,881

Profit before income taxes 4,443,881 4,443,881

Federal income taxes 111,000 111,000

Net income 4,332,881 4,332,881

Capital shares 800,000 800,000

Six months ended June 30:

Earned per share 8.20 8.20

Profit before income taxes 7,702,963 7,702,963

Federal income taxes 361,364 361,364

Net income 7,341,599 7,341,599

Capital shares 315,544 315,544

Credit.

**Canadian Fund**

CANADIAN FUND, Inc. reports:

Net assets per share July 31, 1937 July 31, 1936

Total net assets 41,000,000 41,000,000

**National Market**

Wednesday, September 8, 1937

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

**Industrial and Utility Stocks**

Deloitte Taylor Oil 17 1/2 17 3/4

Deloitte Taylor Oil 17 1/2 17 3/4

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# AMERICAN STOCK EXCHANGE

## MOST ACTIVE STOCKS

First Domestic Stocks:	Volume	Close	Chg.
Webb & Co.	10,000	10.00	+1/4
Webb & Co.	10,000	10.00	+1/4
Webb & Co.	10,000	10.00	+1/4
Webb & Co.	10,000	10.00	+1/4
Webb & Co.	10,000	10.00	+1/4

# American Stock Exchange Transactions

Wednesday, September 4, 1937

VOLUME, 560,000 SHARES

SINCE JANUARY 1

	1937	1936	1935	Unchanged	147	134	141	135
Total sales	102,564,919	102,673,000	102,500,000	New highs, 1937	1	5	4	1



## The Dow-Jones Averages

HIGH  
CLOSE  
LOW

## Abreast of the Market

EDITED BY OLIVER J. GINGOLD

All three Dow-Jones stock averages declined yesterday on the New York Stock Exchange in a session characterized by mild profit-taking on light volume. Volume of 1,260,000 was the lowest since October 9, 1956, when 1,220,000 shares changed hands.

Traders were waiting on the sidelines for decisive news, and brokers reported thin markets, with few orders either to buy or sell on their books.

Oils, which were the pace-setter in Tuesday's advance, fell back. Profit-taking was reported in Royal Dutch and Shell Transport, which have advanced in recent sessions. Other oils losing ground included Standard Oil (N. J.), Socomey, Amerasia and Phillips.

Motors, led by a weak Chrysler, were down, as were aircraft and coppers. Anaconda, which announced a price cut, was off 1 1/4 at 53 1/4.

Steels, paced by U. S. Steel, off 1 1/4, were generally easier. Rails were quiet and continued under pressure. Weaker issues included Atlantic Coast Line, off 1 1/4 at 40, Baltimore & Ohio off 1 1/4 at 56 1/4, and Kansas City Southern off 1 1/4 at 62.

Utilities were generally easier and quiet. Stronger exceptions included Detroit Edison, Houston Light & Power, Niagara Mohawk Power and Peoples Gas Light & Coke.

Weaker specialties included International Business Machines, American Telephone, International Nickel, International Paper, Alcoa, and St. Regis Paper.

Firmer issues included International Harvester, Sunshine Mining, Sears Roebuck, Radio Corp. and Montgomery Ward.

Shamrock Oil & Gas climbed 1/4 to 52 1/4 following news of a three-for-two split and a dividend boost, but the stock closed at 52 1/4.

Trading was mixed and quiet on the American Stock Exchange. General Plywood was up 1 1/4 at 15 1/4, Mesabi Iron was up 3/4 at 40 1/4, Fargo Oils was up 7/8 at 8 1/4, Louisiana Land and Exploration was off 1 1/4 at 45 1/4, and International Petroleum was off 1 1/4 at 48 1/4.

Atomic Development Mutual Fund announced it has added 4,800 shares of Homestake Mining, 18,000 Preston East Dome Mines, Ltd., (American), 9,100 Combustion Engineering and 3,500 Martin Co. during recent periods of market weakness. The fund also added to its portfolio 2,700 Metals & Controls (over the counter).

Sales of Phoenix-Rheinrohr AG of Dusseldorf, West German steel and pipe producer, rose to \$333,800,000 in the fiscal year ended last September 30 from \$295 million in fiscal 1956. The corporation, which has pub-

lished its annual report in English, noted that \$28,250,000 of sales were exported, compared with \$27 million in 1954-55. Carloadings for Norfolk Southern Railway (American) during the first six months of 1957 were 3,210 cars, or 4.5%, below the corresponding period of 1956. With higher rates, the railroad reported a net income of \$352,039 on revenues of \$6,308,069 for the first seven months of this year, up from a net of \$323,164 on revenues of \$6,022,102 during the like 1956 period. . . . It is understood that conversations are going on looking toward the acquisition of Grove Laboratories (over the counter) by Bristol-Myers.

Markets—  
OPINION: Harold L. Bache of Bache & Co. said: "There are unmistakable signs that American business, although still on a high plane, has emerged from the boom atmosphere of recent years. Historically, stock prices are still high, and it appears to us that the market is likely to test the lows reached earlier this year. We believe that the pickup in consumer buying this fall will hold a key to the intermediate outlook for the market, although the long-term perspective with its inflationary pressures appears to make substantial equity positions prudent." . . . David McKnight of G. H. Walker & Co. believes, "inflation psychology which was so prominent a factor in the February-July market advance has now been pretty well liquidated, but the basic inflationary factors which attracted investors' attention then are still very much alive." . . . Kenneth Ward of Hayden, Stone & Co.: "We would expect that after a period of low volume consolidation, an attempt will be made to carry above the 485-490 (Dow-Jones industrial average) near term resistance area and eventually back to around the 500 level."

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## American Cyanamid Results Hold at '56 Level

Business of American Cyanamid Co. during the current quarter has been showing its seasonal summer pattern, with sales and operating results a little below the June quarter. However, they've been about even with the 1956 third quarter. On an adjusted basis, allowing for the recent two-for-one stock split, the company reported 50 cents a share for the three months ended September 30, 1956. For the current quarter net is expected to be about the same or perhaps a little better.

Business in the various divisions is somewhat spotty, in accord with varying business patterns around the country. Sales to the textile industry, an important customer, have improved in recent months. Like other chemical

managements, Cyanamid executives are still rather uncertain about business in the final quarter of the year, although they are hopeful that gains will develop. Fourth quarter sales will depend on the whole general business picture, especially on the motor industry.

American Cyanamid has just recently elected Dr. Wilbur Malcolm its new president, marking the first time that a chemist and scientist has headed this company. Dr. Malcolm during much of his career headed up Lederle Laboratories, one of the most successful and profitable divisions of the company, and was one of those responsible for the development of the antibiotic drug, streptomycin, which has been a major product in this field.

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## Northern Natural Gas Sees Rise in '57 Net

Consolidated operating revenues of Northern Natural Gas Co. are expected to approximate \$125 million this year, up from \$115,010,255 in 1956, and "net income should show some increase over last year," Harry H. Sierst, treasurer, told this newspaper. Net income last year was \$15,170,808, equal to \$3.60 a common share, after downward adjustment for estimated rate case refunds.

Mr. Sierst said the utility, which has pipelines running from the Texas Panhandle to Minnesota, will market \$25 million debentures in November, and that the previously announced \$15 million to \$20 million preferred stock offering will be made early in October. "Additional financing will be required in early 1958, involving some common stock and additional debentures," he said. Interim financing is through a \$36 million revolving bank credit, he added.

Construction outlays of \$64 million in 1957 will bring total salable gas capacity up to 1,242,000,000 cubic feet daily this fall, from the present, 1,196,000,000 cubic feet. Another \$32 million has been budgeted for expansion, including extension of service to 213 new communities, but is being held up pending Federal Power Commission approval.

The F.P.C. has not set a hearing date for a \$6,500,000 rate increase sought by the utility, but the increase went into effect last month anyway, subject to a possible refund. At the year end, Northern Natural had 852,696 customers, 75% of whom used gas for space heating.

With producing oil wells in several Canadian locations the company is considering "plans for further diversification," Mr. Sierst said. He reported that 17 wells are producing in the Pembina oil field in Alberta, and two in the Westward Ho field in that province. The Savannah Creek gas field, also in Alberta, is "giving promise of the development of a major field," it was stated. The utility has a 32 1/2% interest in the field.

The company is acquiring leases and exploring oil and gas potentialities "over a wide area in which gas is considered to be accessible to the pipeline," in the U. S. as well as in Canada, according to Mr. Sierst. Testing for deep gas under Hugoton gas field leases in Kansas has been unsuccessful to date but efforts there will be continued, he added.

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## Jacob Ruppert Control Bought by Chairman

A block of 84,000 common shares of Jacob Ruppert brewery has been bought within the past two weeks by Murray Vernon, chairman, he told The Wall Street Journal. Mr. Vernon said this gives him "control one way or the other" of 257,000 shares. Ruppert has outstanding 500,000 common shares and 22,380 shares of 4 1/4% preferred.

Mr. Vernon asserted he wants "to keep the brewery in the family" and hopes "that my boys will carry on the business." His son, George Vernon, 28, is a master brewer and his other son, Murray Vernon, Jr., 25, plans to enter the business soon.

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Mr. Vernon said he wouldn't have acquired these additional 84,000 shares "if I hadn't thought the company was going to show an improvement." He noted that in the first six months this year Ruppert reported net profit

of \$53,412, equal to one cent a share, on net sales of \$16,282,212. This contrasted with a net loss of \$25,950 on sales of \$15,598,390 in last year's first half. In 1956 the company also had a net loss—\$175,852 on sales of \$32,903,453.

The 84,000 shares, Mr. Vernon said, were acquired from J. Ruppert Schalk, a director, who sold 50% of his holdings, and Mrs. Anna Krieger (formerly Anna Schalk), who sold all her holdings. Mr. Vernon, who is the son-in-law of the late George Ruppert, is a director of the George Ruppert estate, which owns 126,000 common shares. These shares will pass to Mr. Vernon's sons after the deaths of Mrs. Vernon and Mrs. George Ruppert. In addition, Mr. Vernon's wife and grandchildren own 20,000 common shares. And he said he held proxies on "certain other shares." Mr. Vernon also is president of the S.E. & M. Vernon, Inc., producer of loose leaf and blank books at its plant in Elizabeth, N. J., and having annual sales of more than \$10 million.

Ruppert, which produces Knickerbocker and Knickerbocker Dark beers, holds the sales leadership in the New England states and is in fourth place in the New York area. Its plant and headquarters occupy three blocks on New York's Third Avenue. The company is studying plans for product diversification.

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PITTSBURGH—United States Steel Corp. announced its Beehive coke plant at the Leisenring No. 2 mine in southwestern Pennsylvania will be closed down October 1 "for an indefinite period."

The company said increased coke production at its Clairton, Pa., by-product plant eliminates the need for Leisenring's operation,

Issues Traded	Wed. Sept. 4	Tues. Sept. 3	Fri. Sept. 1	Thurs. Sept. 2	Wed. Sept. 3
Advances	1,117	1,156	1,081	1,118	1,125
Declines	649	732	1,144	615	597
Unchanged	231	229	178	348	353
New highs, 1957	5	7	9	5	3
New lows, 1957	42	34	34	31	43

DOW-JONES CLOSING AVERAGES	
1957	1956
Industrials	482.66 - 3.33 - 0.72% 500.82 - 2.18 - 0.43%
Railroads	133.32 - 2.18 - 1.57% 141.18 - 0.81 - 0.57%
Utilities	47.92 - 0.14 - 0.29% 49.22 - 0.22 - 0.45%

Ex-dividend of Union Pacific Railroad Co. 30 cents lowered the Rail Average by 0.05.

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The company said increased coke production at its Clairton, Pa., by-product plant eliminates the need for Leisenring's operation,

which converts coal into coke by an obsolete process. About 75 men will be affected by the closing.

The 496-oven Leisenring plant, along with other Beehive operations in the area, has had numerous ups and downs since it was built in 1881. Production was discontinued at least three times, in 1927, in 1949 and in 1954, only to be resumed in periods of coke shortages. Coke is used with iron ore in blast furnaces to make pig iron.

## Lesson on Real Estate...

We'd always catalogued her as a pretty lucky lady. She owned a couple of houses and apartments, and we had an idea she managed rather nicely on her rents.

Once we must have said something like that—the kind of thing you can say to an old friend.

And that's when our education started. For the next 20 minutes she told us about some of the problems she had to face.

She complained of rent freezes and rising costs, being sued for this and censured for that.

She mentioned repairs, renovations, and demanding tenants . . . taxes, bookkeeping, and red-tape.

She spoke of a fixed gross, a decreasing net, and the infrequent opportunities for capital gains through advantageous sales.

All told, that's a lot of responsibility for anyone to handle—and one reason why we suggested that she might transfer some of her assets into stocks and bonds.

We pointed out that she could probably get the same return from securities with the same degree of risk—sometimes a greater return with even less risk—and that stocks and bonds were always much easier to sell than 2-story houses on "X" street.

As for detail and paper work, we told her that Merrill Lynch would be happy to take care of all her securities.

We would collect her dividends, credit them to her account, and send a carefully itemized account of her complete position each month.

And if she wasn't sure which stocks to buy, we'd do all we could to help her decide.

Our Research Department would work out a suitable program tailored to her needs, and her situation. There'd be no charge for this service, either, no obligation. After all, we do it every day for anybody who asks—real estate owner, or not.

Well, all this was some time ago. And it seemed to make sense to her.

She's a security owner now, and she thinks she's a pretty lucky lady, too.

P.S. If some of her problems sound all too familiar—if you'd like to consider shifting some of your assets into stocks and bonds too—we'll be happy to have our Research Department draft a complete investment portfolio in keeping with your funds, your circumstances. As we said, there's no charge—simply write to—

FRANK V. DEGAN, Department AD-183

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## Treasury Invites Bids

WASHINGTON—The Treasury invited bids for \$1.8 billion of 91-day Treasury bills for cash and in exchange for a like amount maturing September 12. Tenders will be accepted at Federal Reserve Banks and branches up to 1:30 p.m. (E.D.S.T.) Monday, September 9. The bills will be dated September 12 and will mature December 12.

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## INDUSTRIALS

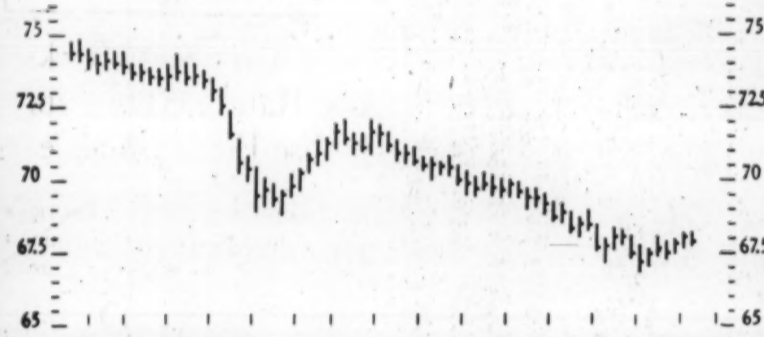
—MAY— —JUNE— —JULY— —AUGUST— SEPT.  
24 31 7 14 21 28 5 12 19 26 2 9 16 26 30 6



## RAILROADS



## UTILITIES



## Daily Volume



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	Change	%	High	Low	Shares
INDUSTRIALS:									
Sept. 4	482.62	484.32	483.88	484.38	-0.02	-0.01	486.19	481.35	137,106
Sept. 5	485.53	493.80	488.08	488.28	-0.66	-0.14	493.25	484.33	176,440
Sept. 6	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 7	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 8	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 9	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 10	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 11	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 12	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 13	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 14	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 15	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 16	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 17	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 18	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 19	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 20	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 21	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 22	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 23	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 24	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 25	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 26	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 27	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 28	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 29	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 30	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 31	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 32	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 33	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 34	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 35	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 36	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 37	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 38	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 39	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 40	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 41	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 42	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 43	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 44	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 45	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 46	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 47	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 48	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 49	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 50	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 51	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 52	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 53	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 54	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 55	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 56	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 57	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 58	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 59	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 60	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 61	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 62	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 63	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 64	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 65	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 66	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 67	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 68	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 69	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 70	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 71	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 72	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 73	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 74	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 75	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 76	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 77	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 78	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 79	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 80	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 81	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 82	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 83	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 84	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 85	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 86	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 87	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 88	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 89	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 90	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 91	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 92	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 93	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 94	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 95	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 96	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 97	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 98	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 99	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 100	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 101	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 102	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 103	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 104	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 105	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 106	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 107	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 108	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 109	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 110	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 111	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 112	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 113	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 114	477.78	481.38	481.63	481.63	+0.00	0.00	481.38	477.78	136,100
Sept. 115	477.78	481.38	481.63	481.63	+0.00	0.00	481.38</		

## Roller Bearings Prices Are Raised By 2 Big Firms; Others Study Move

### SKF Makes 5% to 7% Boost; Timken to Charge 6% More For Its Tapered Bearings

A WALL STREET JOURNAL NEWS ROUNDUP

Prices of roller bearings are headed upward this fall.

Timken Roller Bearing Co. in North Canton, Ohio, will boost prices of all its tapered roller bearings an average of 6% effective October 1, a company spokesman said. In a letter to customers dated September 3, the company notes the increase is necessary to offset increases in labor costs.

Timken had wage increases of 3 cents and 4 cents an hour on January 1 and July 1, respectively, based on the cost of living index, and had a 9-cent-an-hour contractual wage increase on August 24. Fringe benefit costs also rose at that time.

Timken's last price increase was October 1, 1956. It varied between 6% and 7% on the company's line.

#### SKF Raises Prices

A spokesman for Bearings, Inc., big Cleveland-based distributor of replacement bearings in the East and Midwest, reported: "We've been notified of an increase by one firm—SKF Industries, Inc., Philadelphia—effective September 1."

Asked whether a general industry-wide price increase can be expected, he commented: "We've heard rumblings, but so far we've received only the one announcement."

At Philadelphia, SKF Industries, Inc., confirmed the price increase, effective with September 1 shipments.

The increase was 7% on spherical roller bearings, used primarily in heavy industry, such as steel mills, paper mills and road building machinery; 5% on cylindrical roller bearings, used in such things as electric motor equipment and generators, and 7% on spherical roller bearing pillow blocks and pillow blocks parts.

Pillow blocks house bearings used in heavy industry.

SKF said the increases were the result of higher steel prices, plus the rising wages and salaries. It said it has been calculating the effects of these higher costs on its entire product line and the increases were on items where the study had been completed.

#### Effect on Other Lines Studied

"We are still in the process of determining the effects of these basic cost increases as they may apply to our other product lines, such as ball bearings and tapered roller bearings," the company said.

A spokesman for Nice Ball Bearing Co. division of Channing Corp., also in Philadelphia, said it has not made any increase since an 8% boost about a year ago, but he added, "We're watching the situation very closely. We don't know what we'll do yet."

He also commented that the division, "like everybody else," has been trying to maintain the current price level as it is difficult "to pass on" the higher costs. The division, he said, has been working on a "decreasing cost" program to try and hold prices down.

A spokesman for Federal-Mogul-Bower

Bearings, Inc., in Detroit said that his company also expects prices to go up in varying amounts. However, he said that exact amounts of the increases or effective dates are not yet known.

Hoover Ball & Bearing Co. at Ann Arbor, Mich., said it would have no word on prices before sometime today.

Bearings, Inc., will not increase its prices immediately. "We're resisting the price increase because prices of replacement bearings are about 50% higher than prices manufacturers charge customers for original equipment bearings."

The distributor added, "We'll wait and see what other producers do, but if they all go, we'll be forced to pass it along."

Replacement bearings are higher priced than original equipment bearings because the replacements are shipped in boxes, instead of bulk, and come in a wider variety of standard sizes.

#### Roads Seek Early Delivery

The Atchafalaya, Topeka and Santa Fe railway, said in Chicago it will press for delivery of 50 refrigerator cars and 50 baggage cars by the end of this month, in an effort to avert the higher prices. "Anything with steel in it is going up," remarks a spokesman, but he minimizes the effect of the bearing prices.

Other major railroads, including the Chicago, Milwaukee, St. Paul & Pacific Railroad Co., Chicago & North Western, and Chicago, Rock Island & Pacific, say the parts are generally used only in passenger cars, not the far more numerous freight cars, and replacement is infrequent. There are only eight roller bearing units on each freight car that does have them, one spokesman said.

New York Central Railroad, which has placed orders with Strick Trailers, Philadelphia, a division of Fruehauf Trailer Co., for 150 specially designed railroad flat cars equipped with roller-bearing wheel assemblies, said it has price protection to the end of the year. The cars, for use in Central's rail-highway Flexi-Van version of piggyback service, are slated for delivery starting late this fall.

### Hamilton Watch Profit In July 31 Quarter Down From 1956; Sales Higher

By a WALL STREET JOURNAL STAFF REPORTER

LANCASTER, Pa.—Hamilton Watch Co. earnings in the company's second fiscal quarter, ended July 31, fell sharply below 1956 although sales were higher. Both volume and net income topped the first quarter, however.

Net for the quarter ended July 31 amounted to \$55,721, or 17 cents a share, which compared with \$124,239, or 30 cents a share in the like year-ago period. Sales rose to \$5,037,018 from \$4,961,065. In the quarter ended April 30 Hamilton earned \$63,435, or 10 cents a share, on sales of \$4,627,924.

In a letter to stockholders, Mr. Sinkler repeated an earlier statement that the company believes its electric watch and automobile clock offer opportunities for profitable production in the future "although 1957 financial results will be adversely affected by the unusual 'get going' cost for the new products." The year as a whole, however, he added, should be sufficiently profitable "to more than cover regular preferred dividends of \$4 a share and common dividends at our current rate of \$1.40 a share."

The decline in earnings from year-earlier levels also reflects completion late last year of the company's contract to make fuses for the Government.

HAMILTON WATCH CO. reports for the quarter ended July 31:	1957	1956	1955
a-Earn per com shr.	\$1.17	\$3.30	\$2.20
Net sales	\$5,037,018	\$4,961,065	\$4,085,387
Net before income taxes	188,921	291,429	290,953
Income taxes	102,300	157,181	160,548
Net income	\$86,621	\$134,248	\$130,405
Common shares	555,115	555,127	555,883
Six months ended July 31:			
a-Earn per com shr.	\$2.27	\$1.05	\$1.17
Net sales	\$9,664,942	\$11,200,395	\$11,368,927
Net before income taxes	328,156	916,580	991,428
Income taxes	179,000	496,000	537,129
Net income	149,156	420,580	454,299
a-After preferred dividends.			

### U. S. Rubber Co. Auto Tire Said to Be Able To Make Plane Landings

NEW YORK—United States Rubber Co. introduced a new passenger car tire that it claims is strong enough to make aircraft landings at 140 miles an hour with seven times the weight normally carried by an automobile tire.

Called the U. S. Royal Master, the new tire has design features of aircraft tires. It was developed to provide a margin of safety well beyond the demands on tire strength made by today's heavy, powerful cars equipped with power brakes and steering, according to Walter F. Brown, general sales manager, U. S. Tires division.

In a test at Stapleton Airfield, Denver, a Continental Air Lines Convair made 100-mile-an-hour landings with two of the tires in the nose landing gear. Close inspection of the tires after the tests revealed no ill effects, the company said. The tires were 7.50-14, identical in size with those made for 1957 Chevrolet, Ford and Plymouth autos.

The Royal Master is made with double weight nylon cord with a tensile strength of 52 pounds, compared with 29 pounds for standard nylon tire cord.

Mr. Brown said tests showed 37% greater mileage for the new tire over the average mileage for other premium tires on the market. The Royal Master, he said, wore 18% longer than the best of the other tires tested.

### Havana TV Station Plans First Color Broadcasts

NEW YORK—The first color television broadcasts outside the United States will begin October 24, in Havana, Cuba.

The programs will be carried by Station Canal 12, S. A., headed by Gaspar Pumarejo, who six years ago introduced black and white TV to the island.

Initial plans, Mr. Pumarejo said, are to exclusively use films for the planned 29-hour program schedule. A basic two-hour program on film will be repeated ten times a day with late news items and film features substituted in the basic format. Films will be flown daily to Havana from New York, Miami, Mexico City and Madrid.

### Court Bars Sale of Stock In "Imaginary" Building

By a WALL STREET JOURNAL STAFF REPORTER

NEW YORK—A Federal judge issued a preliminary injunction to the Securities and Exchange Commission enjoining Franklin Atlas Corp., a New York real estate firm, and its owners, from selling stock in what S.E.C. alleges is an imaginary 55-story office building on Wall Street. A hearing will be held to determine if the injunction should be made permanent.

S.E.C. charged Franklin Atlas and its principals, John L. deLara and Walter L. Elmott, with violating the registration and anti-fraud provisions of the S.E.C. act in the sale of the company's stock. According to the S.E.C., some 100,000 shares have been sold at \$1.75 per share.

A hitch to the company's plans, the S.E.C. told the court, is that it owns no real estate in Manhattan. Franklin Atlas' main assets on March 28, 1957, the agency said, were \$41.44 in cash and three small parcels of land in Brooklyn.

Federal Judge Richard H. Levitt in U.S. District Court for the Southern District, however, denied a Government motion for an injunction against Jack Gold, doing business as I. W. Page & Co., broker-dealer firm. The judge noted that as the result of a previous restraining order they had stopped selling the stock.

### Business Failures Up Slightly

NEW YORK—Business failures climbed to 262 in the week ended August 29, up from 260 in the previous week, Dun & Bradstreet, Inc., reported. Number of failures was considerably higher than the 237 for the like week of 1956 and the 215 of 1955. It was 14% higher than the pre-war level of 229 in the like week of 1939.

### Dow Chemical Orders Liquid Chemical Tanker

NEW YORK—Dow Chemical Co. announced it has ordered an 18,000-ton liquid chemical tanker for the shipbuilding division of Bethlehem Steel Co. Keel for the vessel is scheduled for October, 1958, the ship will be launched about April, 1959. The tanker will be owned and operated by Marine Transport Lines, Inc., and leased by Dow. The chemical company now leases two chemical tankers.

### RCA Adds 5 New Color Sets; Prices Are \$50-\$100 Above Present Line

By a WALL STREET JOURNAL STAFF REPORTER

NEW YORK—RCA Victor will add five color television receivers to its line of 11 color sets introduced in July at suggested prices that will range \$50 to \$100 higher than the present line.

The new sets, the company said, will utilize a new picture tube and improved chassis that will give a more brilliant picture for brightly lit areas such as dealers show rooms.

The five new models will list in a suggested price range from \$550 for a table model to \$795 for a console. The current line ranges from \$495 to \$850.

In addition to the additional picture luminance, the sets will also feature a more simplified color tuning system, the company stated.

The tuning system has been refined and a color guide and pointer added to each control to help the viewer select his favorite colors faster. Once the dials are set, little if any color tuning is needed, the company said.

### Pullman-Standard Car Recalls 1,300 Workers At Its Indiana Plant

By a WALL STREET JOURNAL STAFF REPORTER

CHICAGO—Pullman-Standard Car Manufacturing Co. is calling back next Monday some

1,300 workers laid off August 28 at its Michigan City, Ind., plant, the company announced.

The company said the shutdown was caused by the inability of a railroad to accept delivery of a boxcar order already in production. Pullman-Standard, however, declined to name the carrier or the reason for order cancellation.

The layoff was the first at the plant since late last year when a shortage of steel caused by the nationwide steel strike forced a closing, the company said.

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